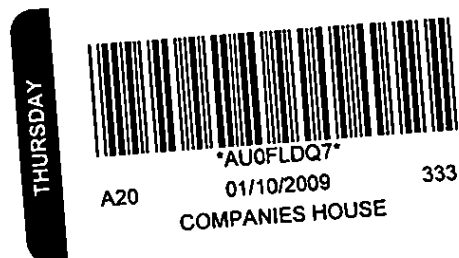


J & S ENGINEERS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**for the year ended
30 April 2009**

Company Number: 652243



J & S ENGINEERS LIMITED

DIRECTORS

C J Humphrey
N A Bass

SECRETARY

J M Sadler

REGISTERED OFFICE

353 Buckingham Avenue
Slough, Berkshire
SL1 4PF

AUDITORS

Deloitte LLP
Chartered Accountants
London
EC4A 3BZ

BANKERS

Lloyds TSB Bank plc
25 Gresham Street
London
EC2V 7HN

SOLICITORS

Simmons & Simmons
City Point
One Ropemaker Street
London
EC2Y 9SS

DIRECTORS' REPORT
for the year ended 30 April 2009

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditors' report, for the year ended 30 April 2009. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415(A) of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The company is a property investment company and its principal activity is the management of leasehold properties.

SHARE CAPITAL

During the year the authorised and issued share capital remained unchanged. The beneficial ownership of the issued share capital was held by Anite plc.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The company made a profit after tax of £7,000 (2008: Profit of £8,000). The Company sold its net liabilities at the end of April 2009 to Anite Properties plc and is not expected to trade in future periods. As required by FRS18 Accounting policies, the directors have prepared the financial statements on a basis other than that of a going concern. The Company's net liabilities were transferred to Anite Properties plc at their net book value in exchange for £442,000 of intercompany liability.

DIRECTORS

The directors during the year were as follows:

C J Humphrey
N A Bass
S P Rowley (resigned 31 December 2008)

DIRECTORS' INTERESTS

The interests of C J Humphrey in Anite plc are disclosed in the accounts of Anite plc, the Company's ultimate parent company.

PAYMENT OF SUPPLIERS

The creditor payment period for the company throughout the financial period under review is 30 days (2008: 30 days).

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who were directors of the company at the date when its report was approved:

- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditors are not aware; and
- each of the Directors has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**DIRECTORS' REPORT (continued)
for the year ended 30 April 2009**

RE-ELECTION OF AUDITORS

The Board has considered and recommends the re-appointment of Deloitte LLP as auditors.

Deloitte LLP have expressed their willingness to continue in office as auditors, and a resolution proposing their re-appointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'N A Bass', written over the text 'Approved by the Board of Directors and signed on behalf of the Board'.

N A Bass
28 July 2009

We have audited the financial statements of J&S Engineers Limited for the year ended 30 April 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared on a basis other than that of a going concern.

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

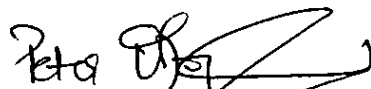
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Peter O'Donoghue FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
28 July 2009

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2009

	Notes	2009 £'000	2008 £'000
Turnover	2	122	122
Cost of sales		(184)	(177)
Operating loss	3	(62)	(55)
Finance income (net)	4	72	67
Profit on ordinary activities before taxation		10	12
Taxation charge	5	(3)	(4)
Profit on ordinary activities after taxation and retained for the financial year		7	8

All results derive from discontinued operations.

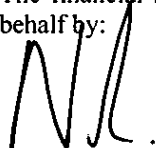
The company has no recognised gains and losses for the year other than the results reported above, and accordingly no statement of total recognised gains and losses is presented.

BALANCE SHEET
at 30 April 2009

	Notes	2009 £'000	2008 £'000
CURRENT ASSETS			
Debtors	6	867	1,549
Cash at bank		-	207
		<u>867</u>	<u>1,756</u>
CREDITORS: amounts falling due within one year	7	-	(375)
Net current assets		<u>867</u>	<u>1,381</u>
CREDITORS: amounts falling due after one year			
Provisions for liabilities	8	-	(521)
Net assets		<u>867</u>	<u>860</u>
CAPITAL AND RESERVES			
Called up share capital	9	3,457	3,457
Share premium account	10	38	38
Other reserves	10	30	30
Profit and loss account	10	(2,658)	(2,665)
Shareholders' funds	11	<u>867</u>	<u>860</u>

The accompanying notes are an integral part of the balance sheet.

The financial statements on pages 6 to 11 were approved by the Board on 28 July 2009 and signed on its behalf by:



N A Bass
Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2009

1. ACCOUNTING POLICIES**a) Basis of accounting**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements during the year and the preceding year.

On 30 April 2009, the Company sold its net liabilities to Anite Properties plc and is not expected to trade in future periods. As required by FRS18 "Accounting policies", the directors have prepared the financial statements on a basis other than that of a going concern. The Company's net liabilities were transferred to Anite Properties plc at their net book value in exchange for £442,000 of intercompany liability.

The company is exempt from the requirement of FRS1 (revised) to present a cash flow statement because it is a wholly owned subsidiary of Anite plc which prepares consolidated accounts which are publicly available.

b) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less or to receive tax.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted by the balance sheet date.

c) Leasing commitments

Rentals applicable to operating leases are charged to the profit and loss account on a straight line basis over the lease term.

d) Surplus Properties

Provision has been established on a property-by-property basis to meet the estimated liabilities, including dilapidations, of all leased properties surplus to the requirements of the business. The provision covers all ongoing unavoidable costs net of rental income. The surplus property provision is discounted where the impact of the time value of money is material and any movement on discounting is charged to the profit and loss account as a financing charge.

e) Exemption from consolidation

The Company has taken advantage of S400 of the Companies Act 2006 in not preparing group financial statements on the basis that it is itself a wholly owned subsidiary of Anite plc, a company incorporated in Great Britain. Accordingly these financial statements present information about the company as an individual undertaking and not as a group.

2. TURNOVER

Revenues from properties let as operating leases are recognized on a straight-line basis over the lease term. The turnover and result is attributable to the principal activity and relates wholly to the United Kingdom.

3. OPERATING LOSS

Auditor's remuneration of £4,125 (2008: £3,300) was borne by the parent undertaking in both the current and prior years for the audit of the company's annual accounts.

No employees and no directors were paid from the company during the current and prior years.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2009 (continued)

4. FINANCE INCOME (NET)	2009	2008
	£'000	£'000
INVESTMENT INCOME		
Amounts owed by other group companies	105	101
Bank interest receivable	3	7
	<u>108</u>	<u>108</u>
INTEREST PAYABLE AND SIMILAR CHARGES		
Amounts owed to other group companies	(24)	(16)
Unwinding of discounting of provisions	(12)	(25)
	<u>(36)</u>	<u>(41)</u>
	<u>72</u>	<u>67</u>
5. TAXATION	2009	2008
	£'000	£'000
The taxation charge comprises:		
Current tax for the year	3	4
	<u>3</u>	<u>4</u>
Factors affecting the tax charge for the year		
The tax assessed on the profit on ordinary activities for the year is the standard rate of corporation tax in the UK.		
	2009	2008
	£'000	£'000
Profit on ordinary activities before tax	10	12
	<u>10</u>	<u>12</u>
Tax on profit on ordinary activities at standard UK corporation tax rate at 28.0% (2008: 29.84%)	3	4
	<u>3</u>	<u>4</u>
6. DEBTORS: amounts falling due within one year	2009	2008
	£'000	£'000
Amounts owed by fellow subsidiary undertakings	867	1,523
Prepayments and accrued income	-	26
	<u>867</u>	<u>1,549</u>

Amounts owed by group undertakings are interest bearing at the rate of 6.711% (2008: 5.463%) and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2009 (continued)

7. CREDITORS: amounts falling due within one year	2009	2008
	£'000	£'000
Amounts owed to parent undertaking and fellow subsidiary undertakings	-	355
Accruals and deferred income	-	20
	<u>-</u>	<u>375</u>

Amounts owed to group undertakings are interest bearing at the rate of 6.711% (2008: 5.463%) and are repayable on demand.

8. PROVISIONS FOR LIABILITIES	Surplus Property
	£'000
At 1 May 2008	521
Additional provision made during year	101
Release of unused provision	(55)
Utilised during the year	(85)
Unwinding of discount of surplus property provision	12
Transferred to Anite Properties PLC	(494)
At 30 April 2009	<u>-</u>

9. CALLED UP SHARE CAPITAL		Ordinary shares of £0.25p each
	Number	£'000
Authorised:		
At 1 May 2008 and 30 April 2009	14,000	3,500
Allotted, issued and fully paid		
At 1 May 2008 and 30 April 2009	13,827	3,457

10. RESERVES	Share Premium	Other Reserves	Profit and Loss account
	£'000	£'000	£'000
At 1 May 2008	38	30	(2,665)
Profit for the year	-	-	7
At 30 April 2009	<u>38</u>	<u>30</u>	<u>(2,658)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2009 (continued)

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£'000	£'000
Profit for the financial year	7	8
Opening shareholders' funds	860	852
Closing shareholders' funds	<u>867</u>	<u>860</u>

12. DIRECTORS

The directors received no emoluments during the year in respect of their services to this company (2008: £nil).

13. EMPLOYEES

There were nil (2008: nil) employees during the year.

14. CROSS GUARANTEES

J&S Engineers Limited is a guarantor of Anite plc's overdraft and syndicated revolving credit facilities of £45m (2008: £95m) of which £20m (2008: £45m) was drawn down at 30 April 2009. The company is a party to an unlimited omnibus set off arrangement to secure the liability of the company and certain group companies with Lloyds TSB Bank plc.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 'Related Party Disclosures', not to disclose transactions with entities that are part of the Anite group as the consolidated financial statements of Anite plc, in which the company is included, are publicly available.

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors consider that Anite plc, a company incorporated in Great Britain and registered in England and Wales, is the immediate and ultimate parent company and controlling party. Anite plc is the parent company of the largest and smallest group of which J&S Engineers Limited is a member and for which group financial statements are drawn up for the year ended 30 April 2009. Copies of Anite plc's financial statements are available from The Company Secretary, Anite plc, 353 Buckingham Avenue, Slough, Berkshire, SL1 4PF.