

Registered no: 653109

Jarvis Property Company Limited
Report and financial statements
for year ended 31 March 2007

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Jarvis Property Company Limited
Report and financial statements
for year ended 31 March 2007

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Jarvis Property Company Limited
Directors and advisors
for year ended 31 March 2007

Directors

M A A Akinlade
Directorate Services Limited

Secretary

Secretariat Services Limited

Auditors

RSM Robson Rhodes LLP
St George House
40 Great George Street
Leeds
LS1 3DQ

Registered office

Meridian House
The Crescent
York
YO24 1AW

Jarvis Property Company Limited

Directors' report

for year ended 31 March 2007

The directors present their report and the audited financial statements for the year ended 31 March 2007. As a small company, the company has taken exemption from preparing the Directors' report in accordance with Section 234 ZZB of the Companies Act 1985.

Results, principal activities and review of business

The company's principal activity was to manage the disposal of properties and provide professional advice on property matters.

The profit for the year attributable to shareholders and reported in the financial statements was £2,124,000 (2006 Profit £19,000).

Dividends

The directors do not recommend the payment of a dividend (2006 Nil).

Directors

The directors holding office during the year ended 31 March 2007 and subsequent to that date are shown below.

G K H Mason (resigned 31 May 2007)

Directorate Services Limited

M A A Akinlade (appointed 31 May 2007)

Employee involvement

The company operates through sub contracting services and does not directly employ any staff.

Creditor payment terms

When entering into commitments for the purchase of services and goods the company gives due consideration to quality, price and the terms of payment. Suppliers are made aware of these terms. The company abides by these terms where it is satisfied that suppliers have provided the services or goods in accordance with such agreed terms and conditions. In the event of disputes, every effort is made to resolve these quickly.

Jarvis Property Company Limited

Directors' report

for year ended 31 March 2007 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing 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 Generally 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

- to select suitable accounting policies and then apply them consistently,
- to make judgements and estimates that are reasonable and prudent,
- to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- to prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the financial statements comply with these requirements.

The directors are responsible for ensuring that proper accounting records are kept which 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 1985. 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.

Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

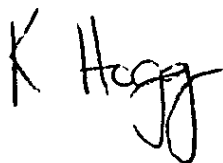
- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware,
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Jarvis Property Company Limited
Directors' report
for year ended 31 March 2007 (continued)

Auditors

RSM Robson Rhodes LLP ("Robson Rhodes") has announced its intention to merge its audit practice with that of Grant Thornton UK LLP with effect from 1 July 2007. Accordingly a resolution to appoint either Robson Rhodes or (subject to such merger having completed) its successor firm, Grant Thornton UK LLP, as auditors of the company and to authorise directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the board



Secretary

28 June 2007

For and on behalf of
Secretariat Services Ltd

Independent auditors' report to the shareholders of Jarvis Property Company Limited

We have audited the financial statements on pages 7 - 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the shareholders of Jarvis Property Company Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

RSM Robson Rhodes LLP

**RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
Leeds, England
28 June 2007**

Jarvis Property Company Limited
Profit and loss account
for year ended 31 March 2007

		Year ended 31 March 2007 £'000	Year ended 31 March 2006 £'000
	Notes		
Turnover	2	1,205	-
Administration expenses		-	-
Gross profit		1,205	-
Other operating expenses		(74)	(79)
Operating profit/(loss)		1,131	(79)
Profit on sale of fixed asset		324	-
Write off of investment	8	(938)	-
Dividend received from associate undertaking	8	2,029	-
Interest receivable and similar income	6	19	18
Profit/(loss) on ordinary activities before taxation		2,565	(61)
Tax (charge)/credit on profit/(loss) on ordinary activities	7	(441)	80
Retained profit for the year	12	2,124	19

The results reflect the discontinued operations of the company

Jarvis Property Company Limited
Balance sheet
as at 31 March 2007

		31 March 2007 £'000	31 March 2006 £'000
	Notes		
Fixed assets			
Investments	8	-	938
Current assets			
Debtors	9	975	621
Cash at bank and in hand		<u>1,803</u>	<u>-</u>
		2,778	621
Creditors amounts falling due within one year	10	<u>(288)</u>	<u>(1,193)</u>
Net current assets/(liabilities)		2,490	(572)
Net assets		<u>2,490</u>	<u>366</u>
Capital and reserves			
Share capital	11	10	10
Profit and loss account	12	<u>2,480</u>	<u>356</u>
Equity shareholders' funds		<u>2,490</u>	<u>366</u>

The financial statements were approved by the board on 28 June 2007
and were signed on its behalf by



M A A Akinlade
Director

Jarvis Property Company Limited

Notes to the financial statements

for year ended 31 March 2007

1. Principal accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 1985

(b) Investments

Investments in group undertakings are stated at cost, less any provision for impairment

(c) Taxation

(i) Current tax

The charge for current taxation for the year is based on the result for the year, adjusted for disallowable items

(ii) Deferred tax

Full provision has been made for deferred taxation in respect of timing differences that have originated, but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future by the balance sheet date except that

- Provision is made for gains on disposal of assets that have been rolled over into replacement assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned
- Provision is not made for the remittance of a subsidiary, associate or joint venture's earnings that would cause tax to be payable where no commitment has been made to the remittance
- Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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 the tax rates enacted at the balance sheet date

(d) Cash flow statement

The company is a wholly owned subsidiary of Jarvis plc and the cash flows of the company are included in the consolidated cash flow statement of Jarvis plc. Consequently, the company is exempt under the terms of Financial Reporting Standard 1 (revised) from publishing a cash flow statement

Jarvis Property Company Limited

Notes to the financial statements

for year ended 31 March 2007 (continued)

(e) Related party transactions

The company is a wholly owned subsidiary of Jarvis plc and as such the company has taken advantage of the exemption available under Financial Reporting Standard 8 not to disclose related party transactions with entities that are part of the group or investees of the group

(f) Consolidated accounts

By virtue of section 228 of the Companies Act 1985, the results of the company's subsidiary undertakings have not been consolidated in these financial statements as the company is itself a wholly owned subsidiary of Jarvis plc, a company incorporated in England and Wales, which is preparing consolidated accounts. The financial statements present information about the company and not its group.

2. Turnover

Turnover, all of which arises from operations in the United Kingdom, excludes value-added tax, and represent management fees receivable during the year.

3. Directors' remuneration

The remuneration of the directors is paid by the controlling parties and their services to this company are of a non-executive nature. Their remuneration is deemed to be wholly attributable to their services to the respective controlling parties.

4. Audit fees

The audit fees for the year ended 31 March 2007 and year ended 31 March 2006 were borne by a fellow group company.

5. Employee information

There were no persons employed by the company at any time during the year (2006: None).

6. Interest receivable and similar income

	Year ended 31 March 2007 £'000	Year ended 31 March 2006 £'000
Interest receivable from associated undertakings	<u>19</u>	<u>18</u>

Jarvis Property Company Limited
Notes to the financial statements
for year ended 31 March 2007 (continued)

7. Tax charge/(credit) on profit/(loss) on ordinary activities

	Year ended 31 March 2007 £'000	Year ended 31 March 2006 £'000
(a) Analysis of charge/(credit) for the year		
<i>Current tax</i>		
Current tax on income for the year	(424)	18
Adjustment in respect of previous years	(17)	62
Total current tax (charge)/credit (note 7(b))	(441)	80
Total tax (charge)/credit on profit/(loss) on ordinary activities	(441)	80

(b) Factors affecting current tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are explained below

	Year ended 31 March 2007 £'000	Year ended 31 March 2006 £'000
Profit/(loss) on ordinary activities before taxation	2,565	(61)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	(770)	18
<i>Effects of</i>		
Expenses not deductible for tax purposes	327	-
Utilisation of tax losses b/fwd	19	-
Adjustment to tax charge in respect of previous years	(17)	62
Current tax (charge)/credit for the year (note 7(a))	(441)	80

8. Investments

Cost

At 1 April 2005 and 31 March 2006	938
Write off of investment 31 March 2007	(938)
At 31 March 2007	-

During the year a final dividend was received from Chapel Wharf Limited Accordingly the remaining cost of investment in this associate undertaking has been written off

The principal investments of the company as at 31 March 2007 are as follows

Name of undertaking	Description of	Activity	% Holding
Jarvis Dormant 4 Limited (formerly Jarvis	Ordinary £1 shares	Dormant	100
Maplestone Limited	Ordinary £1 shares	Dormant	100
Old Borough Holdings Limited	Ordinary £1 shares	Dormant	100
Chapel Wharf Limited	Ordinary £1 shares	Property	34.4

All of the companies above are registered, incorporated and operate in the United Kingdom

Jarvis Property Company Limited
Notes to the financial statements
for year ended 31 March 2007 (continued)

9. Debtors

	31 March 2007 £'000	31 March 2006 £'000
Amounts owed by group undertakings	975	-
Loans to associated undertaking	-	258
Corporation tax recoverable	-	336
Other debtors	-	27
	<u>975</u>	<u>621</u>

All debtors are due within one year. Loans to associated undertakings are interest bearing and are due to be recovered within the next twelve months.

10. Creditors: amounts falling due within one year

	31 March 2007 £'000	31 March 2006 £'000
Trade creditors	2	17
Amounts owed to group undertakings	285	1,175
Other creditors and accruals	1	1
	<u>288</u>	<u>1,193</u>

Amounts owed to group undertakings are included under amounts falling due within one year as there are no specific terms as to their repayment.

11. Share capital

	31 March 2007 £'000	31 March 2006 £'000
Authorised		
10,000 Ordinary shares of £1 each	<u>10</u>	<u>10</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

12. Reconciliation of shareholders' funds and movement on reserves

	Share capital £'000	Profit & loss account £'000	Total shareholders' funds £'000
At 1 April 2005	10	337	347
Profit for the year	-	19	19
At 31 March 2006	10	356	366
Profit for the year	-	2,124	2,124
At 31 March 2007	<u>10</u>	<u>2,480</u>	<u>2,490</u>

Notes to the financial statements for year ended 31 March 2007 (continued)

13. Contingent liabilities

The company is a subsidiary undertaking of Jarvis plc and is dependent upon the continued provisions of certain services by Jarvis plc and its subsidiary undertakings ("the Group"), in order to fulfil its contractual obligations to its principal customer, in particular, the provision of facilities maintenance services

14. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking and controlling party is Jarvis plc, a company registered and incorporated in England and Wales, whose annual report and financial statements may be obtained from The Secretary, Jarvis plc, Meridian House, The Crescent, York,