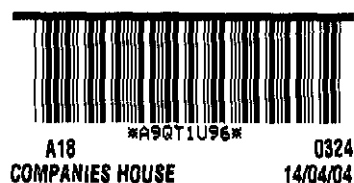


THAMES ENVIRONMENTAL BUILDING SERVICES LIMITED

REGISTERED NUMBER 1631116

REPORT OF THE DIRECTORS



The directors submit their annual report, together with the financial statements of the company for the year ended 31 December 2003.

PROFIT AND LOSS ACCOUNT

During the year the company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss.

PRINCIPAL ACTIVITY

The company did not trade during the year and is dormant.

DIRECTORS

The directors who served during the year were:

RC Payne
A Ross-Jones

Mr R C Payne is a director of Rentokil Initial plc and his interests in Rentokil Initial plc are shown in the financial statements of that company.

SHARES

Rentokil Initial plc ordinary shares of 1p each (Number of shares)

	1 January 2003 Beneficial Interest	31 December 2003 Beneficial Interest
A Ross-Jones	412,684	412,684

THAMES ENVIRONMENTAL BUILDING SERVICES LIMITED

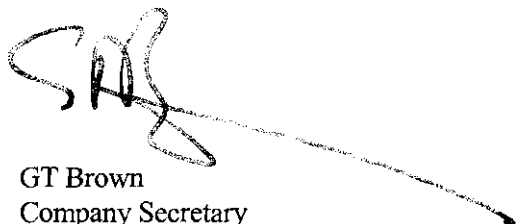
REPORT OF THE DIRECTORS (CONTINUED)

SHARE OPTIONS

Rentokil Initial plc ordinary shares of 1p each (Number of shares)

	<u>At 31st</u> <u>December 2002</u>	<u>Granted</u> <u>during the year</u>	<u>Exercised</u> <u>during the year</u>	<u>At 31st</u> <u>December 2003</u>
A Ross-Jones	332,491	34,229	-	366,720

By order of the board



GT Brown
Company Secretary

Felcourt
East Grinstead
West Sussex
RH19 2JY

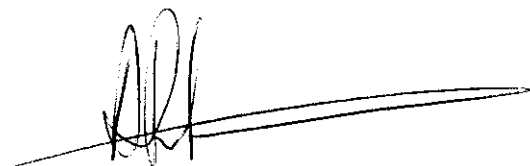
24 March 2004

THAMES ENVIRONMENTAL BUILDING SERVICES LIMITED**BALANCE SHEET - 31 DECEMBER 2003**

	2003 £'000	2002 £'000
AMOUNTS OWED BY GROUP UNDERTAKINGS	<u>342.0</u>	<u>342.0</u>
EQUITY CAPITAL AND RESERVES		
AUTHORISED SHARE CAPITAL		
500,000 ordinary shares of £1 each	<u>500.0</u>	<u>500.0</u>
CALLED UP SHARE CAPITAL		
Allotted and fully paid ordinary shares of £1 each	0.3	0.3
SHARE PREMIUM ACCOUNT	119.7	119.7
PROFIT AND LOSS ACCOUNT	<u>222.0</u>	<u>222.0</u>
EQUITY SHAREHOLDERS' FUNDS	<u>342.0</u>	<u>342.0</u>

- (a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
- (c) The directors acknowledge their responsibility for:
- i ensuring the company keeps accounting records which comply with section 221; and
 - ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board on 24 March 2004



A Ross-Jones
DIRECTOR

THAMES ENVIRONMENTAL BUILDING SERVICES LIMITED

BALANCE SHEET - 31 DECEMBER 2003

NOTES:

1. During the year the company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the directors received any emoluments for their services to the company. The company's annual filing fees for the year ended 31 December 2003 have been borne by Rentokil Initial plc.
2. The company's immediate parent company is Rentokil Initial UK Limited. The company's ultimate parent company is Rentokil Initial plc, which forms the only group into which the financial statements of the company are consolidated. The consolidated financial statements of Rentokil Initial plc are available from Felcourt, East Grinstead, West Sussex, RH19 2JY.