

Company Registration Number 2010534

MITIE TRIDENT SECURITY LIMITED
(formerly Trident Safeguards Limited)

Report and Financial Statements

31 March 2005



MITIE TRIDENT SECURITY LIMITED
(formerly Trident Safeguards Limited)

REPORT AND FINANCIAL STATEMENTS 2005

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MITIE TRIDENT SECURITY LIMITED
(formerly Trident Safeguards Limited)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J P Flanagan
C S Hale
R McGregor-Smith
J A O'Hara
I R Stewart
J Wright

SECRETARY

C K Ross

REGISTERED OFFICE

8 Monarch Court
The Brooms
Emersons Green
Bristol
BS16 7FH

BANKERS

Barclays Bank plc
Park House
New Brick Road
Stoke Gifford
Bristol
BS34 8TN

AUDITORS

Deloitte & Touche LLP
Bristol

MITIE TRIDENT SECURITY LIMITED
(formerly Trident Safeguards Limited)

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the financial year ended 31 March 2005.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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, 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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is the provision of security solutions.

On 27 September 2004 the company changed its name from Trident Safeguards Limited to MITIE Trident Security Limited.

On 30 September 2004 contracts relating to the security sector were transferred from Executive Group Limited, a fellow subsidiary of MITIE Group plc, into the company. The directors are pleased with the results for the year and feel that the business is progressing satisfactorily.

RESULTS AND DIVIDENDS

The profit for the financial year after taxation amounted to £1,195,046 (2004: £759,316). The directors recommend that this be dealt with as follows:

	2005 £	2004 £
Ordinary dividends:		
Interim paid £nil (2004: £2.26)	-	500,000
Final proposed £2.70 (2004: £1.36) per share	597,000	300,000
Transfer to/(from) reserves	598,046	(40,684)
	<u>1,195,046</u>	<u>759,316</u>

MITIE TRIDENT SECURITY LIMITED
(formerly Trident Safeguards Limited)

DIRECTORS' REPORT (continued)

DIRECTORS AND THEIR INTERESTS

The directors during the year and subsequently were as follows:

C S Hale	
R McGregor-Smith	
J A O'Hara	
I R Stewart	
J Wright	
J P Flanagan	(appointed 18 October 2004)
N R Goodman	(resigned 16 August 2004)

No director had a beneficial interest in the share capital of the company.

N R Goodman, C S Hale, I R Stewart and R McGregor-Smith, are directors of MITIE Group PLC, the parent undertaking, and their interests in the share capital of that company are shown in the financial statements of MITIE Group PLC.

No other director had interests in the share capital of MITIE Group PLC.

PAYMENT POLICY

The company's policy is to comply with the terms of payment agreed with a supplier. Where terms are not negotiated, the company endeavours to adhere with the supplier's standard terms. As at 31 March 2005 trade creditors, as a proportion of amounts invoiced from suppliers for the year, represented 32 days (2004: 37 days).

EMPLOYEES

The company offers equal opportunities to all applicants for employment whatever their sex, race or religion. Disabled persons are considered for employment, training, career development and promotion on the basis of their attitudes and abilities in common with all employees, providing the disability does not make the particular employment impractical or the employee unable to conform to the stringent regulations which apply to the operations of the company.

The company recognises the importance of good communications and employee relationships. In each company there is a relationship between the Chief Executive of MITIE Group PLC and individual employees in the company. In these conditions, complex consultative procedures are seldom required to ensure that there is an understanding of the purpose of the business and the commercial realities of success. Employees are encouraged to become shareholders through the Savings Related Share Option Scheme.

MITIE TRIDENT SECURITY LIMITED
(formerly Trident Safeguards Limited)

DIRECTOR'S REPORT *(continued)*

AUDITORS

Pursuant to Section 386 Companies Act 1985, an elective resolution was passed on 14 March 2005 dispensing with the requirement to appoint auditors annually. Therefore Deloitte & Touche LLP are deemed to continue as auditors.

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

A handwritten signature in black ink, appearing to be 'C K Ross', with a horizontal line extending to the right.

C K Ross
Secretary

19 July 2005

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MITIE TRIDENT SECURITY LIMITED (formerly Trident Safeguards Limited)

We have audited the financial statements of MITIE Trident Security Limited (formerly Trident Safeguards Limited) for the year ended 31 March 2005 which comprise the profit and loss account, the balance sheet, the cash flow statement and related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
Bristol

19 July 2005

MITIE TRIDENT SECURITY LIMITED
(formerly Trident Safeguards Limited)

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2005

	Notes	Continuing operations	
		2005	2004
		£	£
TURNOVER	1	36,804,680	25,915,366
Cost of sales		(32,172,687)	(22,978,367)
GROSS PROFIT		4,631,993	2,936,999
Administrative expenses		(3,063,965)	(1,832,356)
OPERATING PROFIT	2	1,568,028	1,104,643
Interest receivable	3	2,825	2,117
Interest payable	4	(31,500)	(17,877)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,539,353	1,088,883
Tax on profit on ordinary activities	5	(344,307)	(329,567)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	1,195,046	759,316
Dividends	6	(597,000)	(800,000)
RETAINED PROFIT/ (LOSS) FOR THE FINANCIAL YEAR		598,046	(40,684)

There are no recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses has been prepared.

MITIE TRIDENT SECURITY LIMITED
(formerly Trident Safeguards Limited)

BALANCE SHEET
At 31 March 2005

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		781,742		-
Tangible assets	8		225,236		118,744
			<u>1,006,978</u>		<u>118,744</u>
CURRENT ASSETS					
Debtors	9	8,367,118		4,623,334	
Cash at bank and in hand		-		298,954	
			<u>8,367,118</u>	<u>4,922,288</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(7,683,242)		(3,948,224)	
NET CURRENT ASSETS			<u>683,876</u>		<u>974,064</u>
NET ASSETS			<u>1,690,854</u>		<u>1,092,808</u>
CAPITAL AND RESERVES					
Called up share capital	11		220,832		220,832
Share premium account	12		188,393		188,393
Profit and loss account	12		1,281,629		683,583
TOTAL EQUITY SHAREHOLDERS' FUNDS	12		<u>1,690,854</u>		<u>1,092,808</u>

These financial statements were approved by the Board of Directors on 19 July 2005.

Signed on behalf of the Board of Directors



R McGregor-Smith
Director

MITIE TRIDENT SECURITY LIMITED
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CASH FLOW STATEMENT
Year ended 31 March 2005

	Notes	2005		2004	
		£	£	£	£
Net cash (outflow)/inflow from operating activities	13		(625,958)		587,633
Returns on investments and servicing of finance					
Interest received		2,825		2,117	
Interest paid		(31,500)		(17,877)	
Net cash outflow from returns on investments and servicing of finance			(28,675)		(15,760)
Taxation					
UK corporation tax paid			(458,475)		(257,587)
Capital expenditure					
Payments to acquire tangible fixed assets		(172,834)		(71,473)	
Payments to acquire intangible fixed assets		(813,761)		-	
Net cash outflow from capital expenditure			(986,595)		(71,473)
Equity dividends paid			(300,000)		(813,815)
Net cash outflow before financing			(2,399,703)		(571,002)
Financing					
Issue of ordinary share capital			-		200,015
Decrease in cash in the year	15		(2,399,703)		(370,987)

MITIE TRIDENT SECURITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and are prepared in accordance with applicable United Kingdom accounting standards.

Turnover

Turnover represents the total, excluding sales taxes, receivable in respect of goods and services supplied. All turnover arises within the United Kingdom, from the company's principal activity.

Turnover from bundled contracts consists of various components which operate independently of each other and for which reliable fair values can be established. Accordingly, each component is accounted for separately as if it were an individual contractual arrangement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The depreciation rates were changed from 1 July 2003, after the completion of the acquisition by MITIE Group PLC to be consistent with those used across MITIE Group PLC. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected life, as follows:

	<i>From 1 July 2003</i>	<i>To 30 June 2003</i>
Motor vehicles	4 years straight-line	Not applicable
Fixtures and fittings	5 years straight-line	10% straight-line
Computers and office equipment	5 years straight-line	25% straight-line

Leases

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Tax

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

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

Pension costs represent amounts paid to one of the group's pension schemes. Details of the schemes are given in the financial statements of MITIE Group PLC.

MITIE TRIDENT SECURITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2005

1. ACCOUNTING POLICIES (continued)

Intangible assets - goodwill

Goodwill arising on the acquisition of businesses representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

2. OPERATING PROFIT

	2005 £	2004 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets - owned	65,984	112,276
Amortisation of intangible fixed assets	32,019	-
Loss on disposal of tangible fixed assets	361	-
Auditors' remuneration - audit services	10,000	4,000
Operating lease rentals:		
- plant and machinery	9,425	4,697
- other	94,410	75,800
	<u> </u>	<u> </u>

3. INTEREST RECEIVABLE

	2005 £	2004 £
Bank interest	2,825	2,117
	<u> </u>	<u> </u>

4. INTEREST PAYABLE

	2005 £	2004 £
Bank loans and overdrafts	31,500	17,877
	<u> </u>	<u> </u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2005 £	2004 £
(a) Analysis of charge in year		
United Kingdom corporation tax at 30% (2004: 30%)	457,892	353,590
Adjustment in respect of prior years	(120,655)	(6,858)
Total current tax (note 5(b))	<u>337,237</u>	<u>346,732</u>
Deferred taxation:		
Timing differences origination and reversal	9,545	(17,041)
Adjustment in respect of prior years	(2,475)	(124)
Tax on profit on ordinary activities	<u>344,307</u>	<u>329,567</u>

MITIE TRIDENT SECURITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2005

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting tax charge in year

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 30% (2004: 30%). The differences are as follows:

	2005 £	2004 £
Profit on ordinary activities before tax	1,539,353	1,088,883
	£	£
Tax at 30% thereon	461,806	326,665
Expenses not deductible for tax purposes	5,631	9,884
Capital allowances (in excess of)/less than depreciation	(8,288)	16,984
Adjustment in respect of prior years	(120,655)	(6,858)
Other timing differences	(1,257)	57
Current tax charge for the year (note 5(a))	337,237	346,732

(c) Factors affecting future tax charges

The company is not aware of any matters that will materially affect the future tax charge.

6. DIVIDENDS

	2005 £	2004 £
Ordinary shares:		
Interim paid of £nil (2004: £2.26) per share	-	500,000
Final proposed of £2.70 (2004: £1.36) per share	597,000	300,000
	597,000	800,000

MITIE TRIDENT SECURITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2005

7. INTANGIBLE FIXED ASSETS

Goodwill
2005
£

Cost	
Transfer in	813,761
At end of year	813,761
Amortisation	
Amortised in year	32,019
At end of year	32,019
Net book value	
At end of year	781,742

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computers and office equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2004	59,565	488,939	79,866	628,370
Additions	28,470	90,533	-	119,003
Disposals	-	(49,536)	-	(49,536)
Transfers in	-	75,790	14,362	90,152
At 31 March 2005	88,035	605,726	94,228	787,989
Depreciation				
At 1 April 2004	15,500	429,217	64,909	509,626
Charge for the year	15,970	44,856	5,158	65,984
Disposals	-	(49,175)	-	(49,175)
Transfers in	-	27,396	8,922	36,318
At 31 March 2005	31,470	452,294	78,989	562,753
Net book value				
At 31 March 2005	56,565	153,432	15,239	225,236
At 31 March 2004	44,065	59,722	14,957	118,744

Capital commitments

At 31 March 2005 the directors had authorised capital expenditure of nil (2004: nil).

MITIE TRIDENT SECURITY LIMITED
(formerly Trident Safeguards Limited)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2005

9. DEBTORS	2005	2004
	£	£
Trade debtors	7,726,236	4,100,792
Amounts owed by group undertakings	451,872	186,402
Other debtors	9,473	9,047
Prepayments and accrued income	162,800	303,286
Deferred tax asset	16,737	23,807
	<u>8,367,118</u>	<u>4,623,334</u>

A deferred tax asset of £16,737 has been recognised at 31 March 2005 (2004: £23,807). This asset relates to negative accelerated capital allowances. The amount debited to the profit and loss account in the period was £7,070 (2004: £17,165 credited to the profit and loss account).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2005	2004
	£	£
Bank overdraft	2,100,749	-
Trade creditors	137,176	123,034
Amounts due to group undertakings	67,081	7,543
Corporation tax	232,353	353,591
Other taxes and social security costs	3,062,184	1,853,176
Other creditors	108,217	90,042
Accruals and deferred income	1,378,482	1,220,838
Proposed dividend	597,000	300,000
	<u>7,683,242</u>	<u>3,948,224</u>

11. CALLED UP SHARE CAPITAL	2005	2004
	£	£
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
	£	£
Allotted and fully paid		
220,832 Ordinary shares of £1 each	<u>220,832</u>	<u>220,832</u>

MITIE TRIDENT SECURITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2005

12. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital £	Share premium account £	Profit and loss account £	2005 Total £	2004 Total £
At 1 April 2004	220,832	188,393	683,583	1,092,808	933,477
Issue of ordinary share capital	-	-	-	-	200,015
Profit for the financial year	-	-	1,195,046	1,195,046	759,316
Dividends	-	-	(597,000)	(597,000)	(800,000)
At 31 March 2005	<u>220,832</u>	<u>188,393</u>	<u>1,281,629</u>	<u>1,690,854</u>	<u>1,092,808</u>

13. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2005 £	2004 £
Operating profit	1,568,028	1,104,643
Depreciation of tangible fixed assets	65,984	112,276
Amortisation of intangible fixed assets	32,019	-
Loss on sale of fixed assets	361	-
Increase in debtors	(3,750,853)	(967,839)
Increase in creditors	1,458,503	338,553
Net cash (outflow)/inflow from operating activities	<u>(625,958)</u>	<u>587,633</u>

14. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2004 £	Cash flow £	At 31 March 2005 £
Cash at bank and in hand	<u>298,954</u>	<u>(2,399,703)</u>	<u>(2,100,749)</u>

15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET (DEBT)/FUNDS

	2005 £	2004 £
Decrease in cash in the year	(2,399,703)	(370,987)
Net funds at beginning of year	<u>298,954</u>	<u>669,941</u>
Net (debt)/funds at end of year	<u>(2,100,749)</u>	<u>298,954</u>

MITIE TRIDENT SECURITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2005

16. FINANCIAL COMMITMENTS

Operating leases

At 31 March 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005		2004	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiry date:				
- within one year	108,820	8,008	-	4,697
- between two and five years	160,000	3,315	80,000	-
	<u>268,820</u>	<u>11,323</u>	<u>80,000</u>	<u>4,697</u>

Commitments on behalf of group undertakings

The company is party with other group undertakings to cross guarantees of each other's bank overdrafts. As at 31 March 2005 the overall commitment was nil (2004: nil).

17. DIRECTORS

	2005 £	2004 £
The emoluments of directors of the company were:		
Fees and other emoluments (including benefits-in-kind)	<u>163,808</u>	<u>198,154</u>
	£	£
Highest paid director (excluding pension contributions)	<u>142,216</u>	<u>127,524</u>
	No.	No.
The number of directors who were members of a defined benefit pension scheme	<u>-</u>	<u>-</u>

N R Goodman, I R Stewart and R McGregor-Smith are directors of MITIE Group PLC and their emoluments and pension details are disclosed in the group accounts.

Where the directors are remunerated by other group companies for their services to the group as a whole, it is not practicable to allocate their remuneration between their services as directors of MITIE Trident Security Limited and their services as directors of other group companies.

MITIE TRIDENT SECURITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2005

18. EMPLOYEES

Number of employees

The average number of persons (including directors) employed by the company during the year was:

	2005 No.	2004 No.
Site labour	1,651	1,239
Administration and management	46	26
	<u>1,697</u>	<u>1,265</u>
Employment costs	£	£
Wages and salaries	30,158,404	21,289,496
Social security costs	2,693,150	2,042,926
Other pension costs	87,140	55,212
	<u>32,938,694</u>	<u>23,387,634</u>

19. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of MITIE Group PLC, MITIE Trident Security Limited (formerly Trident Safeguards Limited) has taken advantage of the exemption from the requirement to disclose related party transactions with MITIE Group PLC and companies within the group.

20. PENSION ARRANGEMENTS

The company participates in the MITIE Group PLC Pension Scheme. This is a defined multi-employer scheme, the assets and liabilities of which are held independently from the group. The company is unable to identify its share of the underlying assets and liabilities of the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme.

Contributions to the scheme for the period are shown in note 18 and the agreed contribution rate for the next 12 months is 10% (2004: 10%) and 7.5% (2004: 7.5%) for the group and employees respectively.

The next actuarial valuation which was due on 6 April 2005 is currently being prepared. The 2002 actuarial valuation, which was performed on 6 April 2002 by a professional qualified actuary, showed that the actuarial value of the assets represented 87% of the benefits that had accrued to members after allowing for expected future increases in earnings.

MITIE TRIDENT SECURITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2005

21. PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's ultimate parent undertaking and controlling party. MITIE Group PLC is both the smallest and largest group for which group accounts are prepared. Copies of the group financial statements can be obtained from the Company Secretary at the registered office.