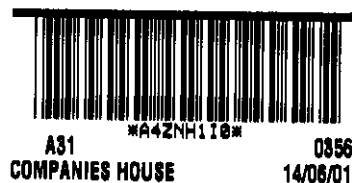


Company Registration No. 2878829 (England and Wales)

NATIONWIDE FACILITY SERVICES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

LEVY GEE



NATIONWIDE FACILITY SERVICES LIMITED

COMPANY INFORMATION

Director	M H Jones
Secretary	P M Hargraves
Company number	2878829
Registered office	Gate House, Fretherne Road Welwyn Garden City Herts AL8 6RD
Auditors	66 Wigmore Street London W1U 2HQ
Bankers	National Westminster Bank plc P O Box 399 40 Whitgift Centre Croydon Surrey CR9 3QB

NATIONWIDE FACILITY SERVICES LIMITED

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NATIONWIDE FACILITY SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The director presents his report and financial statements for the year ended 31 December 2000.

Principal activities

The principal activity of the company continued to be that of the provision of office and industrial cleaning and facilities management.

The director recommends the payment of a dividend of £70,000 (1999: £nil), leaving a deficit of £87,502 to be transferred to the reserves.

The Euro

The company has assessed the impact of the introduction of the Euro on its operations and concluded that there will be no significant effects in the immediate future.

Director

The following director has held office since 1 January 2000:

M H Jones

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
M H Jones	-	-

The director has no beneficial interest in the shares of the company which is a wholly owned subsidiary of Europa Facility Holdings Limited. The interests of the directors who are the directors of the parent undertaking are disclosed in the financial statements of that company.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Levy Gee be reappointed as auditors of the company will be put to the Annual General Meeting.

NATIONWIDE FACILITY SERVICES LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is required to:

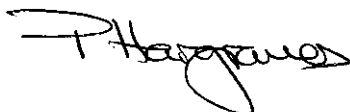
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

P M Hargraves
Secretary
18 May 2001



NATIONWIDE FACILITY SERVICES LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONWIDE FACILITY SERVICES LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the director and auditors

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 director 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 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Registered Auditor

12/6/01

66 Wigmore Street
London
W1U 2HQ

NATIONWIDE FACILITY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover		346,589	2,430,391
Cost of sales		(295,304)	(1,903,597)
Gross profit		51,285	526,794
Distribution costs		(340)	(107)
Administrative expenses		(67,291)	(449,786)
Operating (loss)/profit	2	(16,346)	76,901
Other interest receivable and similar income	3	-	7,676
Interest payable and similar charges	4	(1,156)	(74)
(Loss)/profit on ordinary activities before taxation		(17,502)	84,503
Tax on (loss)/profit on ordinary activities	5	-	(17,087)
(Loss)/profit on ordinary activities after taxation		(17,502)	67,416
Dividends	6	(70,000)	-
Retained (loss)/profit for the year	12	(87,502)	67,416

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

NATIONWIDE FACILITY SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	7		-		1,002
Current assets					
Debtors	8	48,022		721,468	
Cash at bank and in hand		869		64,285	
		<u>48,891</u>		<u>785,753</u>	
Creditors: amounts falling due within one year	9	<u>(42,463)</u>		<u>(687,560)</u>	
Net current assets			6,428		98,193
Total assets less current liabilities			<u>6,428</u>		<u>99,195</u>
Creditors: amounts falling due after more than one year	10		-		(5,265)
			<u>6,428</u>		<u>93,930</u>
Capital and reserves					
Called up share capital	11		4,000		4,000
Profit and loss account	12		2,428		89,930
Shareholders' funds - equity interests	13		<u>6,428</u>		<u>93,930</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18 May 2001

M H Jones
Director



NATIONWIDE FACILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% per annum
Fixtures, fittings & equipment	20% per annum

1.5 Leasing

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

2 Operating (loss)/profit

2000	1999
£	£

Operating (loss)/profit is stated after charging:

Depreciation of tangible assets	-	1,181
Operating lease rentals		
- Land and buildings	105	9,461
Auditors' remuneration	3,000	4,000

3 Other interest receivable and similar income

2000	1999
£	£

Bank interest	-	7,558
Interest on tax repayment	-	118

-	7,676
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NATIONWIDE FACILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

4	Interest payable	2000 £	1999 £	
	On bank loans and overdrafts	1,156	47	
	Other interest	-	27	
		<u>1,156</u>	<u>74</u>	
5	Taxation	2000 £	1999 £	
	U.K. current year taxation			
	U.K. corporation tax at 20% (1999 - 20%)	-	17,087	
		<u>-</u>	<u>17,087</u>	
6	Dividends	2000 £	1999 £	
	Ordinary final proposed	70,000	-	
		<u>70,000</u>	<u>-</u>	
7	Tangible fixed assets			
		Computer equipment	Fixtures, fittings & equipment	Total
		£	£	£
	Cost			
	At 1 January 2000	2,631	2,894	5,525
	Inter - group transfers	(961)	(970)	(1,931)
	Disposals	(1,670)	(1,924)	(3,594)
		<u>-</u>	<u>-</u>	<u>-</u>
	At 31 December 2000	-	-	-
	Depreciation			
	At 1 January 2000	2,017	2,506	4,523
	Inter - group transfers	(347)	(582)	(929)
	Depreciation eliminated on disposal	(1,670)	(1,924)	(3,594)
		<u>-</u>	<u>-</u>	<u>-</u>
	At 31 December 2000	-	-	-
	Net book value			
	At 31 December 2000	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
	At 31 December 1999	614	388	1,002

NATIONWIDE FACILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

8 Debtors	2000 £	1999 £
Trade debtors	334	165,323
Amounts owed by group undertakings and undertakings in which the company has a participating interest	47,111	551,395
Other debtors	577	4,750
	<u>48,022</u>	<u>721,468</u>

9 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	4,754	10,056
Trade creditors	28,956	477,614
Taxation and social security	-	72,190
Other creditors	8,753	127,700
	<u>42,463</u>	<u>687,560</u>

The following securities are held by the bank:

- 1) A mortgage debenture dated 30 April 1996, with a fixed and floating charge over all the assets of the company.
- 2) M Jones and P Hargraves, directors of the company Europa Facility Holdings Limited, and A Stanley, a former director, have given a personal guarantee of £90,000.
- 3) A composite cross guarantee between the three companies within the group and the former fellow subsidiary The Food Mountain Ltd.

10 Creditors: amounts falling due after more than one year	2000 £	1999 £
Bank loans	-	5,265
	<u>-</u>	<u>5,265</u>
Analysis of loans		
Wholly repayable within five years	4,754	15,321
Included in current liabilities	(4,754)	(10,056)
	<u>-</u>	<u>5,265</u>

NATIONWIDE FACILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

11 Share capital	2000 £	1999 £
Authorised		
50,000 Ordinary shares of £ 1 each	50,000	50,000
Allotted, called up and fully paid		
4,000 Ordinary shares of £ 1 each	4,000	4,000

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2000	89,930
Retained loss for the year	(87,502)
Balance at 31 December 2000	2,428

13 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
(Loss)/profit for the financial year	(17,502)	67,416
Dividends	(70,000)	-
Net (depletion in)/addition to shareholders' funds	(87,502)	67,416
Opening shareholders' funds	93,930	26,514
Closing shareholders' funds	6,428	93,930

14 Transactions with directors

	Amount outstanding 2000 £	1999 £	Maximum in year £
M H Jones	Nil	4,560	4,560

During the year payments were made to M H Jones' wife, L Jones, in respect of computer services of £9,225 (1999: £8,100). There were no amounts outstanding to L Jones at 31 December 2000.

NATIONWIDE FACILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

15 Control

The ultimate parent undertaking is Europa Facility Holdings Limited, a company which is registered in England.

The ultimate controlling party is M H Jones.

16 Related party transactions

Europa Facility Services Limited and Euro Facilities Group Limited are fellow 100% subsidiary companies of Europa Facility Holdings Limited. During the year Europa Facility Services Limited was a fellow 100% subsidiary of the previous holding company, Euro Facilities Group Limited. Management charges between these companies and Nationwide Facility Services Limited are as follows:

Paid to:-

Europa Facility Holdings Limited £1,977 (1999: £nil)

Euro Facilities Group Limited £25,509 (1999: £276,699)

Europa Facility Services Limited £nil (1999: £140,496)

As at the year end the company was due £47,111 (1999: £nil) and £nil (1999: £551,395) from Europa Facility Holdings Limited and Euro Facilities Group Limited respectively.

LEVY GEE