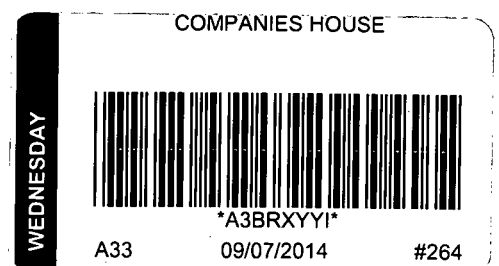


**NATIONWIDE FACILITY SERVICES LIMITED  
(T/A EUROPA WORKSPACE SERVICES  
LIMITED)**

**Report and Financial Statements**

**For the year ended 31 December 2013**



**NATIONWIDE FACILITY SERVICES LIMITED  
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**REPORT AND FINANCIAL STATEMENTS 2013**

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**NATIONWIDE FACILITY SERVICES LIMITED  
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

G R Brown  
R P Muldoon  
Dr R Knollmann  
Dr E Morre

**SECRETARY**

R P Muldoon

**REGISTERED OFFICE**

Ground Floor  
West Wing  
The Victoria  
152-158 Quays Loop Road  
Salford Quays  
Manchester  
M50 3SP

**BANKERS**

HSBC Bank plc  
2<sup>nd</sup> Floor  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

**NATIONWIDE FACILITY SERVICES LIMITED  
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**STRATEGIC REPORT**

The directors present this strategic report for the year ended 31 December 2013.

**PRINCIPAL ACTIVITIES**

During the year, the company's parent, Bilfinger Europa Facility Management Limited (formerly Europa Support Services Limited), was acquired by Bilfinger SE, a German registered company.

The principal activities of the Workspace business remain focussed on designing and delivering innovative and effective working environments for our clients and providing the ongoing support to sustain our clients' changing requirements as their businesses flex to meet the demands of the current economy.

We continue to expand our client portfolio with a structured and planned business approach based on the same service excellence philosophy to providing both products and services to our clients.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The services provided by the company present limited operational risks and these are mitigated through a comprehensive risk management process. The majority of our activities are delivered through long term contracts which are structured to limit the company's exposure to commercial risks. The principal uncertainties with regard to the company's ability to continue to achieve its current level of profitability are the loss of a major client and general economic and market conditions. The company has a diverse client base and the loss of any particular client would not have a catastrophic impact on the company's viability. The trading performance in 2013 demonstrates the company's ability to perform strongly during adverse economic conditions.

**FUTURE OUTLOOK**

The future outlook is positive. We expect to meet our growth targets; offer innovative solutions based on the quality of both staff and systems and successfully operate in a competitive market.

The company has produced strong growth over the last three years and the directors believe this will continue in 2014. The company is working on new opportunities, a number of which are expected to be secured in 2014.

**KEY PERFORMANCE INDICATORS**

The directors consider the following key performance indicators:

Sales	£12.6m	(2012: £9.1m)
Profit before tax	£0.2m	(2012: £0.3m)
Net assets	£0.8m	(2012: £0.6m)

**FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the company's operations.

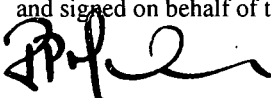
Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable in the financial instruments concerned is shown below.

In respect of bank balances the company makes use of money market facilities when funds are available.

Trade debtors are managed in respect of credit and cash flow risk by application of policies regarding the credit offered to customers, and the regular monitoring of amounts outstanding with reference to time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts falling due at the appropriate time.

Approved by the Board of Directors on *30 May* 2014  
and signed on behalf of the Board



R P Muldoon  
Director

**NATIONWIDE FACILITY SERVICES LIMITED  
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

**MATTERS INCLUDED IN THE STRATEGIC REPORT**

In accordance with s414(C) (11) of the Companies Act, included in the Strategic Report is information relating to the future development of the business which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulations 2008' to be contained in a Directors' Report.

**DIRECTORS**

The following directors have held office since 1 January 2013:

G R Brown

M H Jones (resigned 14 December 2013)

R P Muldoon

Dr R Knollmann (appointed 13 December 2013)

Dr E Morre (appointed 13 December 2013)

**GOING CONCERN**

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

**RESULTS AND DIVIDENDS**

The results for the year are set out on page 7. No dividends were paid or proposed in the current or prior year.

**AUDITOR**


Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of Companies Act 2006.

A resolution to appoint Ernst & Young LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 30 MAY 2014  
and signed on behalf of the Board



R P Muldoon  
Director

**NATIONWIDE FACILITY SERVICES LIMITED  
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NATIONWIDE FACILITY SERVICES LIMITED  
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

We have audited the financial statements of Nationwide Facility Services Limited (T/A Europa Workspace Services Limited) for the year ended 31 December 2013, which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 14. 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 Chapter 3 of Part 16 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 auditor's 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 auditor**

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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 31 December 2013 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.

**Opinion on other matter prescribed by the Companies Act 2006**

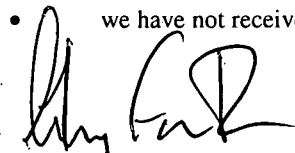
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NATIONWIDE FACILITY SERVICES LIMITED  
(T/A EUROPA WORKSPACE SERVICES LIMITED) (continued)**

**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.



Anthony Farnworth BA ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester, United Kingdom

30 MAY 2014



**NATIONWIDE FACILITY SERVICES LIMITED**  
**(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	1	12,565,605	9,146,586
Cost of sales		<u>(10,059,746)</u>	<u>(6,706,927)</u>
<b>GROSS PROFIT</b>		2,505,859	2,439,659
Administrative expenses		<u>(2,321,336)</u>	<u>(2,090,739)</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			
<b>BEFORE TAXATION</b>	2	184,523	348,920
Tax on profit on ordinary activities	3	<u>(52,804)</u>	<u>(93,985)</u>
<b>PROFIT FOR THE YEAR</b>	9, 10	<u><u>131,719</u></u>	<u><u>254,935</u></u>

All results arise from continuing operations.

There are no recognised gains and losses in either year other than those stated in the profit and loss account above. Consequently, no separate statement of total recognised gains and losses has been presented.

**NATIONWIDE FACILITY SERVICES LIMITED**  
**(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**BALANCE SHEET**  
**As at 31 December 2013**

	Note	£	2013 £	2012 £
<b>FIXED ASSETS</b>				
Tangible assets	4		76,853	-
<b>CURRENT ASSETS</b>				
Debtors	5	9,899,110	7,797,654	
Cash at bank and in hand		865,742	299,758	
		10,764,852	8,097,412	
<b>CREDITORS: amounts falling due within one year</b>	6	(10,090,443)	(7,477,869)	
<b>NET CURRENT ASSETS</b>			674,409	619,543
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS</b>			751,262	619,543
<b>CAPITAL AND RESERVES</b>				
Called-up share capital	8		4,000	4,000
Profit and loss account	9		747,262	615,543
<b>SHAREHOLDERS' FUNDS</b>	10		751,262	619,543

These financial statements for Nationwide Facility Services Limited, registered company number 02878829, were approved by the Board of Directors and authorised for issue on 30 MAY 2014.

Signed on behalf of the Board of Directors



R P Muldoon  
Director

**NATIONWIDE FACILITY SERVICES LIMITED  
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2013**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

**Accounting convention**

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

**Going concern**

When considering going concern the directors consider the company's business activities, together with the factors likely to affect its future development, performance and position. As noted in this review, the directors view the future outlook of the company as positive.

The company meets its day to day working capital requirements through its own working capital and also intra group funding within the Bilfinger Europa Facility Management Limited (formerly Europa Support Services Limited) group ("Group").

In carrying out their duties in respect of going concern, the directors have carried out a review of the company's and Group's financial position and cash flow forecast for 12 months from the date of signing the financial statements. This has been based on a comprehensive review of revenue, expenditure and cash flows, incorporating specific business risks and the uncertainties brought about by the current economic environment. The directors note that at the year end, the Group had a net cash balance of £2.9m (2012: £4.4m) and net debt of £2.7m (2012: net funds £1.2m).

The company's and Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current resources and facilities, including ongoing compliance with the covenants attached to the Group's bank facilities over the period discussed above.

Having taken all of the above factors into consideration, the directors have reached a conclusion that the company is able to manage its business risks despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**Turnover and long term contract policies**

Turnover is stated net of VAT and any discounts. Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingences and anticipated future losses on contracts, are included as long-term contract balances in stock.

**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:

Fixtures and fittings	straight line basis over 3 years
-----------------------	----------------------------------

**Leasing**

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

**NATIONWIDE FACILITY SERVICES LIMITED**  
**(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2013**

**1. ACCOUNTING POLICIES (continued)**

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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 tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Cash flow statement**

The company is a wholly owned subsidiary of Bilfinger Europa Facility Management Limited (formerly Europa Support Services Limited) which prepares a publicly available consolidated cash flow statement. As such the company is exempt from the preparation of a cash flow statement.

**2. PROFIT BEFORE TAX**

Profit before tax is stated after charging:

	2013 £	2012 £
Depreciation – owned assets	6,987	-
Operating lease rentals		
Plant and machinery	113,881	110,394
Other	164,578	157,098
	<u>          </u>	<u>          </u>

The audit fee of £11,000 (2012: £10,000) for the current year has been borne by the parent company and has not been recharged. There were no non audit fees charged in either year.

The company had no employees in the current or prior year. Instead it has relied on employees of another group company, Europa Facility Services Limited. Costs of £3,386,468 (2012: £2,216,013) were recharged to the company relating to the costs of these individuals.

No directors were employed by the company in the current or prior year and their costs were not recharged from Europa Facility Services Limited as the directors deem that it would not be possible to apportion these costs fairly between group companies.

**NATIONWIDE FACILITY SERVICES LIMITED**  
**(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2013**

**3. TAXATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year taxation</b>		
UK corporation tax	54,641	94,577
Current tax charge	<u>54,641</u>	<u>94,577</u>
<b>Deferred tax</b>		
Reversal of timing differences	(2,296)	(670)
Effect of changes in tax rates	459	78
Deferred tax credit	<u>(1,837)</u>	<u>(592)</u>
Total tax on profits on ordinary activities	<u>52,804</u>	<u>93,985</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	<u>184,523</u>	<u>348,920</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012: 24.5%)	<u>42,895</u>	<u>85,476</u>
<b>Effects of:</b>		
Non-deductible expenses	9,450	8,430
Movement in short term timing differences	978	655
Capital allowances lower than depreciation	1,318	-
Adjustments in respect of previous periods	-	16
	<u>54,641</u>	<u>94,577</u>

The tax charge in future years will be affected by the reduction in the corporation tax main rate to 21% and a further 20% from 1 April 2015. As these changes were enacted in July 2013 they have been taken into account in calculating the company's deferred tax.

**NATIONWIDE FACILITY SERVICES LIMITED**  
**(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2013**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 January 2013	-	-
Additions	83,840	83,840
	<hr/>	<hr/>
At 31 December 2013	83,840	83,840
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2013	-	-
Charges for the year	6,987	6,987
	<hr/>	<hr/>
At 31 December 2013	6,987	6,987
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2013	76,853	76,853
	<hr/>	<hr/>
At 31 December 2012	-	-
	<hr/>	<hr/>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade debtors	3,101,300	1,829,227
Amounts owed by group undertakings	5,652,280	5,587,630
Other debtors	1,142,634	379,738
Deferred tax asset (see note 7)	2,896	1,059
	<hr/>	<hr/>
	9,899,110	7,797,654
	<hr/>	<hr/>

The intercompany balances are repayable on demand, are unsecured and are non-interest-bearing.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade creditors	347,657	1,101,062
Amounts owed by group undertakings	7,787,439	5,619,621
Corporation tax	38,056	51,132
Other creditors	1,917,291	706,054
	<hr/>	<hr/>
	10,090,443	7,477,869
	<hr/>	<hr/>

The intercompany balances are repayable on demand, are unsecured and are non-interest-bearing.

**NATIONWIDE FACILITY SERVICES LIMITED**  
**(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2013**

**7. DEFERRED TAX**

The deferred tax asset (included in debtors, note 5) is made up as follows:

	2013 £	2012 £
Timing differences	<u>2,896</u>	<u>1,059</u>
		2013 £
Balance at 1 January 2013		1,059
Profit and loss account credit		<u>1,837</u>
Balance at 31 December 2013		<u>2,896</u>

**8. SHARE CAPITAL**

	2013 £	2012 £
<b>Authorised</b>		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called-up and fully paid</b>		
4,000 ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

**9. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT**

	Profit and loss account £
Balance at 1 January 2013	615,543
Profit for the year	<u>131,719</u>
Balance at 31 December 2013	<u>747,262</u>

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Profit for the financial year	131,719	254,935
Opening shareholders' funds	<u>619,543</u>	<u>364,608</u>
Closing shareholders' funds	<u>751,262</u>	<u>619,543</u>

**11. CONTINGENT LIABILITY**

A cross guarantee exists between all group companies in favour of the group's bankers. At the year-end group borrowings amounted to £5,000,000 (2012: £2,375,006). A fixed and floating charge over the company and all assets exists in favour of the group's bankers.

**NATIONWIDE FACILITY SERVICES LIMITED**  
**(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Year ended 31 December 2013**

**12. FINANCIAL COMMITMENTS**

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014.

	2013 £	2012 £
Operating leases which expire:		
Within one year	29,200	25,115
Between two and five years	172,816	243,262
	<u>202,016</u>	<u>268,377</u>

**13. CONTROL**

The ultimate parent undertaking is Bilfinger SE, a company registered in Germany. The largest group in which this company is consolidated is that of Bilfinger SE group and the smallest group is the Bilfinger Europa Facility Management Limited (formerly Europa Support Services Limited) group. Bilfinger Europa Facility Management Limited (formerly Europa Support Services Limited) prepares group financial statements and copies can be obtained from the Registrar of Companies, Crown Way, Cardiff.

The directors consider that there is no one ultimate controlling party.

**14. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 not to disclose transactions with other wholly owned group companies.