

**Company Registration No. 3230494**

**Promanex (Total Facilities Management  
& Environmental Services) Limited**

**Report and Financial Statements**

**30 September 2009**



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**Promanex (Total Facilities Management & Environmental Services) Limited**  
**Report and financial statements 2009**

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# **Promanex (Total Facilities Management & Environmental Services) Limited**

## **Report and financial statements 2009**

### **Officers and professional advisers**

#### **Directors**

M R Dixon  
J Funnell

#### **Secretary**

B W Howard

#### **Registered Office**

The Stables  
Hurley Hall Barns  
Hurley  
Nr Atherstone  
Warwickshire  
CV9 2HT

#### **Bankers**

Barclays Bank Plc  
PO Box 3333  
1 Snow Hill, Snow Hill Queensway  
Birmingham  
B3 2WN

#### **Auditors**

Deloitte LLP  
Chartered Accountants & Statutory Auditors  
Birmingham, UK

# **Promanex (Total Facilities Management & Environmental Services) Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 September 2009

### **Principal activities and business review**

The principal activity of the company during the year was that of supplying industrial support services

During the course of the financial year the company continued to deliver industrial support services to its established blue-chip client base. Turnover grew by c 28% during the financial year to £23.9m. The acquisition during the year of a range of specialist water treatment and hygiene contracts contributed £2.2m towards the increase in turnover. Turnover derived from the prior year acquisition of the precipitator maintenance business also increased by c£1.6m, benefiting from a full year's income stream since its acquisition. Both of these acquisitions have increased the scope of support services that the business can deliver to existing and new clients, and the skill sets acquired have contributed towards the £1.4m of organic growth in turnover. Gross profit increased by £1.1m on the previous year at c £3.3m and as such the percentage margin was higher by 2.2 percentage points at 13.7%.

Turnover and profits are both expected to increase significantly across all sectors during the next financial year.

### **Results and dividends**

The profit for the year, after taxation, amounted to £899,000 (2008: £552,000). The directors do not propose the payment of a dividend (2008: £nil).

### **Financial risk management objectives and policies**

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk and credit risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

### **Going concern**

The company remains profitable and is in a net asset position. It has significant intercompany balances with other companies within the group.

The Directors have prepared detailed forecasts for the Group which consider the forecast contract activity, profitability and cash flows, including the servicing of debt and overdraft requirements. These forecasts have been approved by the Board. These forecasts indicate that the Group will be in a position to meet its liabilities as they fall due for a period no less than 12 months from the date of signing of these accounts. Therefore, they continue to adopt the Going concern basis in preparing the annual report and accounts.

### **Directors**

The directors who served the company during the year have been noted on page 1.

### **Disabled employees**

The company gives every consideration to applications for employment from disabled persons where the requirement of the job may be adequately covered by a handicapped or disabled person.

With regards to existing employees who become disabled, the group has continued to examine ways of providing continuing employment under normal terms and conditions and to provide training, career development and promotion where appropriate.

### **Employee involvement**

During the year, the policy of providing employees with information about the company has continued through regular meetings held between management and employees to allow a free flow of information and ideas.

# **Promanex (Total Facilities Management & Environmental Services) Limited**

## **Directors' report (continued)**

### **Auditors**

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

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 auditors are unaware, and
- The director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

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



Secretary

25 May 2010

# **Promanex (Total Facilities Management & Environmental 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, subject to any material departures disclosed and explained in the financial statements, 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 auditors' report to the members of Promanex (Total Facilities Management & Environmental Services) Limited**

We have audited the financial statements of Promanex (Total Facilities Management & Environmental Services) Limited for the year ended 30 September 2009 which comprise the Profit and Loss account and the Balance Sheet, and the related notes 1 to 20. 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 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 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 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 (APB'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.

### **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 30 September 2009 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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.



Anna Marks (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Birmingham, United Kingdom

26 May 2010

## Promanex (Total Facilities Management & Environmental Services) Limited

### Profit and loss account

Year ended 30 September 2009

	Note	2009 £000	2008 £000
Turnover	2	23,896	18,649
Cost of sales		(20,625)	(16,496)
<b>Gross profit</b>		<b>3,271</b>	<b>2,153</b>
Administrative expenses		(2,083)	(1,632)
<b>Operating profit</b>	3	<b>1,188</b>	<b>521</b>
Bank interest receivable			
Bank interest payable and similar charges	6	(17)	(27)
<b>Profit on ordinary activities before taxation</b>		<b>1,171</b>	<b>494</b>
Tax on profit on ordinary activities	7	(272)	58
<b>Profit for the financial year</b>	19	<b>899</b>	<b>552</b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results of for the year as set out above

The accompanying notes are an integral part of this profit and loss account



# Promanex (Total Facilities Management & Environmental Services) Limited

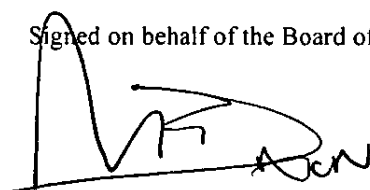
## Balance sheet 30 September 2009

	Note	2009 £000	2008 £000
<b>Fixed assets</b>			
Investments	8	900	900
Intangible assets	9	1,547	-
Tangible assets	10	84	113
		<u>2,531</u>	<u>1,013</u>
<b>Current assets</b>			
Stocks	11	197	56
Debtors	12	24,527	23,906
Cash at bank and in hand		83	81
		<u>24,807</u>	<u>24,043</u>
<b>Creditors' amounts falling due within one year</b>	13	<u>(24,802)</u>	<u>(23,401)</u>
<b>Net current assets</b>		<u>5</u>	<u>642</u>
<b>Total assets less current liabilities</b>		<u>2,536</u>	<u>1,655</u>
<b>Creditors' amounts falling due after more than one year</b>	14	<u>(709)</u>	<u>(727)</u>
<b>Net assets</b>		<u>1,827</u>	<u>928</u>
<b>Capital and reserves</b>			
Called up share capital	18	301	301
Profit and loss account	19	1,526	627
<b>Shareholders' funds</b>	20	<u>1,827</u>	<u>928</u>

The company's registration number is 3230494. These financial statements were approved by the Board of Directors on 25 May 2010.

The accompanying notes are an integral part of this balance sheet.

Signed on behalf of the Board of Directors



Director

# **Promanex (Total Facilities Management & Environmental Services) Limited**

## **Notes to the financial statements**

**Year ended 30 September 2009**

### **1 Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are described below and these have all been applied consistently throughout the year and the preceding year.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards. The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Promanex Group Holdings Limited, which prepared consolidated financial statements, copies of these financial statements are available from the Registered Office on page 1.

#### **Going Concern**

The company remains profitable and is in a net asset position. It has significant intercompany balances with other companies within the group.

The Directors have prepared detailed forecasts for the Group which consider the forecast contract activity, profitability and cash flows, including the servicing of debt and overdraft requirements. These forecasts have been approved by the Board. These forecasts indicate that the Group will be in a position to meet its liabilities as they fall due for a period no less than 12 months from the date of signing of these accounts. Therefore, they continue to adopt the Going concern basis in preparing the annual report and accounts.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Turnover and long term contracts**

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services 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. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts are included as long term contract balances in stock.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

# Promanex (Total Facilities Management & Environmental Services) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2009

### 1. Accounting policies (continued)

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and impairment

Depreciation is calculated so as to write off the cost, less estimated residual value, of each asset, over the useful economic life of that asset as follows

Plant & equipment	-	25% per annum straight line
Fixtures and fittings	-	20% per annum straight line
Motor vehicles	-	25% per annum straight line
Computer equipment	-	33% per annum straight line

#### Leasing and hire purchase commitments

Assets held under finance leases and hire purchase commitments, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Taxation

Current UK tax is provided at amounts expected to be paid (or recovered) using the tax rates 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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits to utilise carried forward tax losses and against which the reversal of underlying timing differences can be deducted.

Deferred tax is calculated on an undiscounted basis at the 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 enacted or substantively enacted at the balance sheet date.

#### Investments

Investments are shown at cost less provision for impairment.

# Promanex (Total Facilities Management & Environmental Services) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2009

### 1. Accounting policies (continued)

#### Intangible assets - goodwill

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life. In addition to systematic amortisation, the book value is written down to recoverable amount when any impairment is identified.

Goodwill arising on the acquisition of trade and assets is the difference between the fair value of the consideration paid and the fair value of the trade and assets acquired. It is capitalised and amortised through the profit and loss account over the directors' estimate of the useful economic life of the contracts. In addition to systematic amortisation, the book value is written down to recoverable amount when any impairment is identified.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the estimated useful economic life of that asset as follows:

Goodwill - 5% per annum straight line

### 2. Turnover

All turnover is attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2009 £'000	2008 £'000
United Kingdom	23,896	18,649

### 3. Operating profit

	2009 £000	2008 £000
Operating profit is stated after charging		
Amortisation of goodwill	53	-
Depreciation of owned fixed assets	65	75
Fees payable to the Company's auditors for the audit of the Company's annual accounts	17	12
Operating lease costs		
- Other	54	202

There were no non-audit fees in either year.

# Promanex (Total Facilities Management & Environmental Services) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2009

### 4. Particular of employees

The aggregate payroll costs were

	2009 £000	2008 £000
Wages and salaries	10,120	8,478
Social security costs	953	683
Other pension costs	48	34
Redundancy	4	-
	<u>11,125</u>	<u>9,195</u>

The average number of employees, including directors, during the period was 471 (2008 377) 455 (2008 361) of the employees were operational and 16 (2008 16) were administrative

### 5. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2009 £000	2008 £000
Emoluments receivable	126	126
Value of company pension contributions to money purchase schemes	10	10
	<u>136</u>	<u>136</u>

Contributions were made to defined contribution schemes on behalf of one director (2008 one)

### 6. Interest payable and similar charges

	2009 £000	2008 £000
Interest payable on bank borrowing	-	27
Finance charges	17	-
	<u>17</u>	<u>27</u>

# Promanex (Total Facilities Management & Environmental Services) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2009

### 7. Taxation on profit on ordinary activities

#### (a) Analysis of charge / (credit) in the year

	2009 £000	2008 £000
UK corporation tax	270	-
Other provision in prior year	10	3
	<u>280</u>	<u>3</u>
Deferred tax		
Origination and reversal of timing differences	(6)	(22)
Adjustments in relation to previous periods	(2)	(39)
	<u>(8)</u>	<u>(61)</u>
Total deferred tax		
	<u>272</u>	<u>(58)</u>

#### b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the expected rate of corporation tax in the UK of 28% (2008 – 29%)

	2009 £000	2008 £000
Profit on ordinary activities before taxation	1,171	494
Profit on ordinary activities by rate of tax	<u>328</u>	<u>143</u>
Effects of		
Expenses not deductible for tax purposes	21	14
Capital allowances for period in excess of depreciation	(2)	23
Adjustments to tax charge in respect of previous periods	10	3
Short term timing differences	7	2
Group relief claimed	(84)	(182)
	<u>280</u>	<u>3</u>
Total current tax (note 7(a))		

# Promanex (Total Facilities Management & Environmental Services) Limited

## Notes to the financial statements (continued) Year ended 30 September 2009

### 8 Investments

	£'000
<b>Cost</b>	
At 1 October 2008	900
Additions	-
	<u>900</u>
At 30 September 2009	<u>900</u>
<b>Amortisation</b>	
At 1 October 2008	-
Written off	-
	<u>-</u>
At 30 September 2009	<u>-</u>
<b>Net book value at 30 September 2008 and 30 September 2009</b>	<u>900</u>

Investments represent subsidiary undertakings of the company

Subsidiary undertakings	Country of Incorporation	Principal activity	% holding
Coventry & Co Limited	UK	Mechanical maintenance	100

### 9. Intangible fixed assets

	Goodwill £'000
<b>Cost</b>	
At 1 October 2008	-
Additions	1,600
	<u>1,600</u>
At 30 September 2009	<u>1,600</u>
<b>Amortisation</b>	
At 1 October 2008	-
Written off	53
	<u>53</u>
At 30 September 2009	<u>53</u>
<b>Net book value at 30 September 2009</b>	<u>1,547</u>
<b>Net book value at 30 September 2008</b>	<u>-</u>

On 1<sup>st</sup> February 2009 the company acquired customer contracts from Nalco Limited with nil book value. The fair value of the total consideration was £1,600,000, all of which represents goodwill acquired.

# Promanex (Total Facilities Management & Environmental Services) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2009

### 10. Tangible fixed assets

	Plant & equipment £000	Fixtures and fittings £000	Motor vehicles £000	Computer equipment £000	Total £000
<b>Cost</b>					
At 1 October 2008	211	156	237	302	906
Additions	-	-	9	27	36
Disposals	-	-	(6)	-	(6)
At 30 September 2009	211	156	240	329	936
<b>Depreciation</b>					
At 1 October 2008	187	130	225	251	793
Charge for the year	9	9	14	33	65
Disposals	-	-	(6)	-	(6)
At 30 September 2009	196	139	233	284	852
<b>Net book value</b>					
At 30 September 2009	15	17	7	45	84
At 30 September 2008	24	26	12	51	113

### 11. Stocks

	2009 £000	2008 £000
Raw materials	3	3
Work-in-progress	194	53
	197	56

There is no material difference between the balance sheet value of stocks and their replacement cost



# Promanex (Total Facilities Management & Environmental Services) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2009

### 12. Debtors

	2009 £000	2008 £000
<b>Amounts due falling within one year</b>		
Trade debtors	3,425	2,193
Amounts recoverable on contracts	102	-
Amounts owed by group undertakings	20,336	20,713
Other debtors	95	143
Deferred tax asset	69	61
Prepayments and accrued income	500	796
	<u>24,527</u>	<u>23,906</u>

The movement in the deferred taxation account during the year was

	2009 £000	2008 £000
At 1 October 2008	(61)	-
Profit and loss account movement arising during the year	<u>(8)</u>	<u>(61)</u>
At 30 September 2009	<u>(69)</u>	<u>(61)</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2009 £000	2008 £000
Excess of taxation allowances over depreciation on fixed assets	(56)	(56)
Other timing differences	<u>(13)</u>	<u>(5)</u>
	<u>(69)</u>	<u>(61)</u>

# Promanex (Total Facilities Management & Environmental Services) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2009

### 13. Creditors: amounts falling due within one year

	2009 £000	2008 £000
Bank loans and overdrafts	1,269	2,355
Other loans	1,116	307
Trade creditors	2,181	1,691
Amounts owed to group undertakings	15,374	15,462
Corporation tax	549	90
Other taxes and social security	3,488	2,773
Other creditors	825	723
	<u>24,802</u>	<u>23,401</u>

Included within other loans is £1,116,000 (2008 £307,000) of deferred consideration

The bank overdraft is subject to a cross guarantee across all group companies with a floating charge of the group's assets

### 14. Creditors: amounts falling after more than one year

	2009 £000	2008 £000
Other loans	449	467
Preference shares	260	260
	<u>709</u>	<u>727</u>

Included within other loans is £449,000 (2008 £467,000) of deferred consideration

Borrowings are repayable as follows

	2009 £000	2008 £000
Other loans		
Amounts payable within 1 year	1,116	307
Amounts payable between 1 and 2 years	449	307
Amounts payable between 3 and 5 years	-	160
	<u>1,565</u>	<u>774</u>

## **Promanex (Total Facilities Management & Environmental Services) Limited**

### **Notes to the financial statements (continued)**

#### **Year ended 30 September 2009**

##### **15 Commitments under operating leases**

At 30 September 2009 the company had annual commitments under non-cancellable operating leases as set out below

	2009		2008	
	Land & buildings £'000	Other Items £'000	Land & buildings £'000	Other Items £'000
Operating leases which expire				
Within 1 year	-	78	-	28
Within 2 to 5 years	-	216	-	137
	<u>-</u>	<u>294</u>	<u>-</u>	<u>165</u>

##### **16. Contingencies**

The company participates in the group's composite banking arrangements and consequently has provided guarantees in respect of other companies borrowings

At 30 September 2009 other group companies had net borrowings amounting to £7,839,000 (2008 £3,308,000) covered by these guarantees

##### **17. Related party transactions**

The company has taken advantage of the exemption under FRS 8 "Related party transactions" not to disclose transactions with other group companies as 100 per cent or more of its voting rights are controlled within the group

# Promanex (Total Facilities Management & Environmental Services) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2009

### 18. Share capital

#### Authorised share capital:

	2009 £000	2008 £000
400,000 Ordinary shares of £1 each	400	400
500,000 Preference shares of £1 each	500	500
	<u>900</u>	<u>900</u>

	2009 No	£000	2008 No	£000
Allotted, called up and fully paid:				
Ordinary shares of £1 each	300,700	301	300,700	301
Preference shares of £1 each	260,000	260	260,000	260
	<u>560,700</u>	<u>561</u>	<u>560,700</u>	<u>561</u>

	2009 £000	2008 £000
Amounts presented in equity:		
Ordinary shares of £1 each	<u>301</u>	<u>301</u>
Amounts presented in liabilities:		
Preference shares of £1 each	<u>260</u>	<u>260</u>

Ordinary and preferred ordinary shares rank pari passu

Shareholders' funds attributable to non-equity interests comprise 260,000 preference shares of £1 each at par value. Dividends on these shares are cumulative and the shares are redeemable at the option of the company or the holder. In the event of winding up, these shares have a priority over ordinary shares to the extent of their par value and any arrears in respect of dividends. Except when dividends are in arrears these shares carry no vote.

### 19. Profit and loss account

	2009 £000	2008 £000
Balance brought forward	627	75
Profit for the financial year	<u>899</u>	<u>552</u>
Balance carried forward	<u>1,526</u>	<u>627</u>

## **Promanex (Total Facilities Management & Environmental Services) Limited**

### **Notes to the financial statements (continued)**

**Year ended 30 September 2009**

#### **20 Reconciliation of movements in shareholders' funds**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Profit for the financial year	899	552
Net addition to shareholders' funds	899	552
Opening shareholders' funds	928	376
Closing shareholders' funds	1,827	928

#### **21 Parent undertaking and controlling party**

The company's ultimate parent company is Promanex Group Holdings Limited which is the parent undertaking of the largest and smallest groups in which the company is consolidated

In the opinion of the directors, there is no ultimate controlling party of Promanex Group Holdings Limited

Copies of the consolidated financial statements of Promanex Group Holdings Limited are available from Companies House