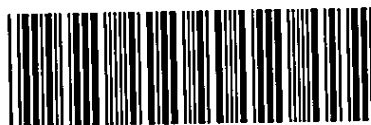


**COUNTRYWIDE PROPERTY
INSPECTIONS LIMITED**

Report and Financial Statements

Year ended 31 December 2008

TUESDAY



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COUNTRYWIDE PROPERTY INSPECTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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COUNTRYWIDE PROPERTY INSPECTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N R E Kirkby
O McLaughlin
D N Foster
J J Flood
M J Joyce

SECRETARY

P Birch

REGISTERED OFFICE

Lancaster House
Centurion Way
Leyland
Lancashire
PR26 6TX

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester
United Kingdom

COUNTRYWIDE PROPERTY INSPECTIONS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

ACTIVITIES

The principal activity of the company in the year under review was that of providing property surveyors.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results for the year end are set out on page 5. The directors are satisfied with the result for the year and are optimistic with regard to the future prospects of the company.

RESULTS AND DIVIDENDS

The profit after tax for the year ended 31 December 2008 is £81,000 (2007: £156,000).

No dividends were paid during the year (2007: £nil). The retained profit for the year has been transferred to reserves (2007: same).

DIRECTORS AND THEIR INTERESTS

The names of the current directors, together with the names of the directors who served during the year, are shown on page 1.

GOING CONCERN

After making enquiries, and based on the assumptions outlined in the note 1 to the financial statements, the directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

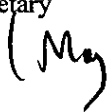
The confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

During the year Deloitte & Touche LLP changed their name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue as the company's auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting in accordance with section 384 of the Companies Act 1985.

Approved by the Board of Directors
and signed by order of the Board,



P Birch
Secretary



2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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 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;
- 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 that 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 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTRYWIDE PROPERTY INSPECTIONS LIMITED

We have audited the financial statements of Countrywide Property Inspections Limited for the year ended 31 December 2008 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 15. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester
United Kingdom

1 May 2009

COUNTRYWIDE PROPERTY INSPECTIONS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2008

	Note	2008 £'000	2007 £'000
TURNOVER	2	2,173	2,174
Cost of sales		(1,678)	(1,442)
GROSS PROFIT		495	732
Administrative expenses		(416)	(469)
OPERATING PROFIT	4	79	263
Interest receivable and similar income	5	3	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		82	264
Tax charge on profit on ordinary activities	6	(1)	(108)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES	12	81	156

The above results all relate to continuing operations.

The company has no recognised gains or losses other than the profit for the current and prior year. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

There have been no movements in shareholders' funds other than the profit for the current and prior year, and accordingly, no reconciliation of movements in shareholders' funds is included in these financial statements.

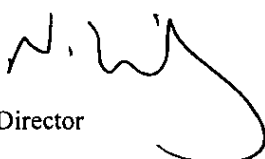
COUNTRYWIDE PROPERTY INSPECTIONS LIMITED

BALANCE SHEET 31 December 2008

	Note	2008 £'000	2007 £'000
CURRENT ASSETS			
Debtors	8	2,267	1,954
Cash at bank and in hand		<u>57</u>	<u>52</u>
		2,324	2,006
CREDITORS: amounts falling due within one year	9	<u>(2,135)</u>	<u>(1,898)</u>
NET CURRENT ASSETS		<u>189</u>	<u>108</u>
NET ASSETS		<u>189</u>	<u>108</u>
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Profit and loss account	12	<u>189</u>	<u>108</u>
SHAREHOLDERS' FUNDS		<u>189</u>	<u>108</u>

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

1 May 2009.


Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law United Kingdom and accounting standards. The particular accounting policies adopted are described below.

Basis of preparation – going concern

The performance, financial position and the key risks impacting the company are detailed in the Directors Report on page 2. The company is a subsidiary of Enterprise Group Holdings Limited, which manages its working capital on a pooled basis across the Group. Based on the strong trading relationship between this company and the parent company, the directors of this company have sought and received a confirmation from the parent company that it will provide support as may be necessary for the foreseeable future. In relying on this parent company support, the directors of this company are cognisant of the following going concern disclosure which appears in the financial statements of Enterprise Group Holdings Limited for the year ended 31 December 2008:

The group has considerable secured financial resources through to March 2015 together with contracts of a long term nature with a significant number of its customers who are principally blue chip utility companies or government authorities. The services which the group delivers are primarily essential maintenance in nature. As a consequence the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook and the potential impact on the Group's customers.

The Directors, in their consideration of going concern, have reviewed the Group's future cash forecasts, profit projections and covenant compliance and based on these forecasts and projections believe that it is appropriate to prepare the financial statements of the Group on the going concern basis.

Management is of the opinion that the Group's forecasts and projections show that the Group should be able to operate within its available facilities and comply with its banking covenants. The Group has committed facilities through to March 2015 and there is no repayment of debt until that time.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment losses.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Computer and office equipment	20% per annum
Motor vehicles	25% per annum

Cash flow statement

The company has taken advantage of the exemption included in FRS1 "Cash Flow Statements" in not producing a cash flow statement as its cash flows are included in the consolidated cash flow statement of the ultimate parent company.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2008

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax, including UK corporation 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 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 profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years 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 when, 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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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 assets and liabilities have not been discounted.

Deferred taxation was previously provided using the liability method on all timing differences only to the extent that they were expected to reverse in the future without being replaced.

2. TURNOVER PROFIT BEFORE TAX

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The turnover and profit before tax, all of which arises in the United Kingdom, is attributable to the company's principal activity. Revenue is recognised in the period in which the services are performed.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any emoluments from the company in the year (2007 – same). Their remuneration is borne by another group company.

	2008 No.	2007 No.
Average number of persons employed		
Management and administration	26	25
	<hr/>	<hr/>
	2008 £'000	2007 £'000
Staff costs during the year (including directors)		
Wages and salaries	648	528
Social security costs	82	62
Pension costs	5	-
	<hr/>	<hr/>
	735	590
	<hr/>	<hr/>

COUNTRYWIDE PROPERTY INSPECTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

4. OPERATING PROFIT

	2008 £'000	2007 £'000
Operating profit is stated after charging:		
Depreciation	-	4
Auditors' remuneration – annual audit of the company's accounts	5	5
	<u>5</u>	<u>5</u>

There were no non-audit fees payable in either year.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £'000	2007 £'000
Bank interest receivable	3	1
	<u>3</u>	<u>1</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £'000	2007 £'000
United Kingdom corporation tax at 28.5% (2007: 30%)		
- prior year	-	-
Current tax	-	-
Deferred taxation – current year (note 10)	1	81
Deferred taxation – prior year	-	27
	<u>1</u>	<u>108</u>

The taxation assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK at 28.5% (year: 30%).

The differences are explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	82	264
Tax at 28.5% (2007: 30%) thereon	23	79
Effects of:		
Capital allowances in excess of depreciation	(2)	(2)
Tax losses utilised in the year	(21)	(77)
Current tax charge for the year	<u>-</u>	<u>-</u>

COUNTRYWIDE PROPERTY INSPECTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

7. TANGIBLE FIXED ASSETS

	Computer and office equipment £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 January 2008 and 31 December 2008	471	13	484
Accumulated			
At 1 January 2008 and 31 December 2008	471	13	484
Net book value			
At 31 December 2008 and 31 December 2007	-	-	-

8. DEBTORS

	2008 £'000	2007 £'000
Trade debtors	40	52
Amounts owed by group undertakings	2,211	1,889
Deferred tax (see note 10)	10	11
Other debtors	6	2
	2,267	1,954

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Trade creditors	79	74
Amounts owed to group undertakings	1,887	1,696
Accruals and deferred income	169	128
	2,135	1,898

COUNTRYWIDE PROPERTY INSPECTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

10. DEFERRED TAXATION ASSET

	£'000
Balance at 1 January 2008	11
Charge to profit and loss account (note 6)	(1)
	<u>10</u>
Balance at 31 December 2008	<u>10</u>

The amounts provided in the accounts and the amounts not provided are as follows:

	Provided 31 December 2008 £'000	Provided 31 December 2007 £'000
Depreciation in excess of capital allowances	10	11
	<u>10</u>	<u>11</u>

The deferred tax asset has been recognised because, in the opinion of the directors, there will be suitable future profits against which this can be utilised.

11. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'000
Authorised 1,000 ordinary shares at £1 each	<u>1</u>	<u>1</u>
Called up, allotted and fully paid 100 ordinary shares at £1 each	<u>-</u>	<u>-</u>

12. PROFIT AND LOSS ACCOUNT

	£'000
At 1 January 2008	108
Retained profit for the year	81
	<u>189</u>
At 31 December 2008	<u>189</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

13. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Enterprise Group Holdings Limited, a company registered in England and Wales. 3i plc, through various managed funds, is considered by the directors to be the ultimate controlling party.

The smallest group in which the results of the company were consolidated was that headed by Kirk Newco Plc. The largest group in which the results of the company were consolidated was that headed by Enterprise Group Holdings Limited. Copies of the Enterprise Group Holdings financial statements can be obtained from its registered office at Lancaster House, Centurion Way, Leyland, Lancashire, PR26 6TX.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" and has not disclosed transactions with group undertakings.

15. CONTINGENT LIABILITIES

The company is party to a composite guarantee and mortgage debenture in favour of Lloyds TSB Bank plc to secure the borrowings of Kirk Newco plc. At 31 December 2008 the borrowings of Kirk Newco plc secured by this guarantee were £540 million (2007: £540 million).