

ACAME Maintenance (South West) Limited  
Registered No: 3539329

Directors' Report and Financial Statements  
For the year ended 31st December 2008

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**ACAME Maintenance (South West) Limited**  
**Directors' Report and Financial Statements**  
For the year ended 31st December 2008

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# ACAME Maintenance (South West) Limited Directors and Professional Advisers

**DIRECTORS**

J Fogarty  
J Ward

**COMPANY SECRETARY**

J Ward

**REGISTERED OFFICE**

Corona Buildings  
Wood Road  
Kingswood  
Bristol  
BS15 8DX

**BANKERS**

The Royal Bank of Scotland  
1 Exchange Flags  
Liverpool  
L2 3XN

**REGISTERED AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
8 Princes Parade  
St Nicholas Place  
Liverpool  
L3 1QJ

# ACAME Maintenance (South West) Limited

## Directors' Report

For the year ended 31st December 2008

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

### ACTIVITIES AND BUSINESS REVIEW

On 31st December 2005, as part of the Parent Company's objective of consolidating its Facilities Management business, the Company sold its trade and assets to Johnson Workplace Management Limited for £1,896,000. From that date, the Company ceased trading. The Directors anticipate this non-trading position will continue in the foreseeable future.

The Directors consider the financial position of the Company at 31st December 2008 to be satisfactory.

### RESULTS AND DIVIDENDS

The Company had no revenue or operating profit during any of the periods presented, therefore no Income Statement has been prepared.

The retained profit for the year was £nil (2007: £nil).

The Directors do not recommend the payment of a dividend (2007: £nil).

### DIRECTORS

The Directors of the Company, who are listed on page 1, all held office throughout the year, with the following exceptions:

- M Brennan resigned as Director and Company Secretary on 19th June 2008; and
- J Ward was appointed as Director and Company Secretary on 19th June 2008.

In accordance with the Articles of Association, J Ward retires and, being eligible, offers himself for reappointment.

### AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and in accordance with Section 384 of the Companies Act 1985, a resolution to reappoint the auditors will be proposed at the Annual General Meeting.

# ACAME Maintenance (South West) Limited

## Directors' Report (continued)

For the year ended 31st December 2008

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. In preparing these financial statements, the directors have also elected to comply with IFRS, issued by the International Accounting Standards Board (IASB). 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 result of the Company for that year.

In preparing those 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 that the financial statements comply with IFRS as adopted by the European Union and IFRS issued by IASB.
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### PROVISION OF INFORMATION TO AUDITORS

Each of the Directors at the date of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all the steps that he/she ought to have taken as a director to make himself/herself 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 provisions of s234ZA of the Companies Act 1985.

By order of the board



J Ward  
Secretary  
17th April 2009

**ACAME Maintenance (South West) Limited**  
**Independent Auditors' Report to the Members of Acame**  
**Maintenance (South West) Limited**  
For year ended 31st December 2008

We have audited the financial statements of Acame Maintenance (South West) Limited for the year ended 31st December 2008 which comprise the Balance Sheet, the Cash Flow Statement, the Statement of Significant Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the contents page. 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 other information.

**Basis of audit opinion**

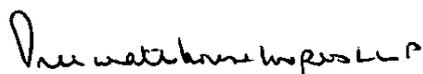
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 IFRSs as adopted by the European Union, of the state of the company's affairs as at 31st December 2008 and of its result and cash flows 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.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Liverpool  
17th April 2009

ACAME Maintenance (South West) Limited  
 Balance Sheet  
 As at 31st December 2008

Note		As at 31 December 2008 £000	As at 31st December 2007 £000
	<b>ASSETS</b>		
	<b>CURRENT ASSETS</b>		
4	Trade and other receivables	13	13
		<b>13</b>	<b>13</b>
	<b>LIABILITIES</b>		
	<b>CURRENT LIABILITIES</b>		
5	Other creditors and accruals	(1)	(1)
		<b>(1)</b>	<b>(1)</b>
	<b>NET ASSETS</b>	<b>12</b>	<b>12</b>
	<b>EQUITY</b>		
	<b>CAPITAL AND RESERVES ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS</b>		
7	Share Capital	-	-
8	Retained earnings	12	12
	<b>TOTAL EQUITY</b>	<b>12</b>	<b>12</b>

The notes on pages 9 and 10 are an integral part of these financial statements.

The financial statements on pages 5 to 10 were approved by the Board of Directors on 17th April 2009 and signed on its behalf by:



J Ward  
 DIRECTOR

**ACAME Maintenance (South West) Limited**  
**Cash Flow Statement**  
For the year ending 31st December 2008

	<b>Year ended 31 December 2008</b>	<b>Year ended 31 December 2007 £000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	-	-
Adjustments for:		
Decrease in trade and other receivables	-	1
Decrease in trade and other payables	-	(1)
Cash generated from operations	-	-
Cash and cash equivalents at beginning of period	-	-
<b>Cash and cash equivalents at end of period</b>	<b>-</b>	<b>-</b>

The notes on pages 10 to 12 are an integral part of these financial statements.

# ACAME Maintenance (South West) Limited

## Statement of Significant Accounting Policies

For the year ended 31st December 2008

The Company is incorporated and domiciled in the UK. The Company's registered number is 3539329.

The financial statements of the Company were authorised for issue by the Board on 17th April 2009.

### **BASIS OF PREPARATION**

Acame Maintenance (South West) Limited is a company limited by shares, incorporated and domiciled in the United Kingdom. The address of its registered office is Corona Buildings, Wood Road, Kingswood, Bristol, BS15 8DX.

The principal accounting policies applied in the preparation of this financial report are set out below. These policies have been consistently applied to the information presented, unless otherwise stated.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, IFRIC interpretations and the Companies Act 1985 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and building, available-for-sale financial assets and financial liabilities (including derivative instruments) at fair value through profit and loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

#### **(a) Interpretations effective in 2008**

There are no relevant interpretations effective in 2008

#### **(b) Interpretations effective in 2008 but not relevant**

The following interpretation to published standards is mandatory for accounting periods beginning on or after 1st January 2008 but is not relevant to the Company's operations:

IFRIC 11, 'IFRS 2 - Group and treasury share transactions',  
IFRIC 12, 'Service concession arrangements'; and  
IFRIC 13, 'Customer loyalty programmes'.

#### **(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1st January 2009 or later periods, but the Company has not early adopted them:

IFRS 8, 'Operating segments' - IFRS 8 replaces IAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Company will apply IFRS 8 from 1st January 2009 but it is not anticipated to have any effect on the current segmental reporting.

IAS 36 (amendment), 'Impairment of assets' (effective from 1st January 2009)

The amendment is part of the IASB's annual improvements project published in May 2008. The amendment to the standard is still subject to endorsement by the EU. Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Company will apply the IAS 36 (amendment) and provide the required disclosure where applicable for impairment tests from 1st January 2009, subject to endorsement by the EU.

**ACAME Maintenance (South West) Limited**  
**Statement of Significant Accounting Policies (continued)**  
For the year ended 31st December 2008

**(d) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Company's operations**

The following interpretations and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1st January 2009 but are not relevant for the Company's operations:

IFRIC 13, 'Customer loyalty programmes' (effective from 1st July 2008);  
IFRIC 14, 'IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction';  
IFRIC 15, 'Agreements for construction of real estates' (effective from 1 January 2009);  
IFRIC 16, 'Hedges of a net investment in a foreign operation' (effective from 1 October 2008);  
IFRS 1 (amendment), 'First time adoption of IFRS', (effective from 1st January 2009);  
IFRS 2 (amendment), 'Share-based payment' (effective from 1st January 2009);  
IFRS 3 (revised), 'Business combinations' (effective from 1st July 2009);  
IFRS 5 (amendment), 'Non-current assets held-for-sale and discontinued operations' (and consequential amendment to IFRS 1, 'First-time adoption') (effective from 1st July 2009)  
IAS 1 (revised), 'Presentation of financial statements' (effective from 1st January 2009);  
IAS 1 (amendment), 'Presentation of financial statements', (effective from 1st January 2009);  
IAS 16 (amendment), 'Property, plant and equipment' (and consequential amendment to IAS 7, 'Statement of cash flows') (effective from 1 January 2009);  
IAS 19 (amendment), 'Employee benefits' (effective from 1st January 2009);  
IAS 20 (amendment), 'Accounting for government grants and disclosure of government assistance' (effective from 1 January 2009);  
IAS 23 (amendment), 'Borrowing costs' (effective from 1st January 2009);  
IAS 27 (amendment), 'Consolidated and separate financial statements' (effective from 1 January 2009);  
IAS 28 (amendment), 'Investments in associates' (and consequential amendments to IAS 32, 'Financial Instruments: Presentation' and IFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009);  
IAS 29 (amendment), 'Financial reporting in hyperinflationary economies' (effective from 1 January 2009);  
IAS 32 (amendment), 'Financial instruments: Presentation', and IAS 1 (amendment), 'Presentation of financial statements' - 'Puttable financial instruments and obligations arising on liquidation' (effective from 1st January 2009);  
IAS 31 (amendment), 'Interests in joint ventures', (and consequential amendments to IAS 32 and IFRS 7) (effective from 1 January 2009);  
IAS 38 (amendment), 'Intangible assets' (effective from 1 January 2009);  
IAS 39 (amendment), 'Financial instruments: Recognition and measurement' (effective from 1st January 2009);  
IAS 40 (amendment), 'Investment property' (and consequential amendments to IAS 16) (effective from 1 January 2009); and  
IAS 41 (amendment), 'Agriculture' (effective from 1 January 2009).

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand.

For the purpose of the consolidated Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts where a right of set-off exists.

**TAXATION**

**Current tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

**SHARE CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**ACAME Maintenance (South West) Limited**  
**Notes to the Financial Statements**  
For the Year Ended 31st December 2008

**1 SEGMENTAL ANALYSIS**

The Company had only one class of business in the United Kingdom in 2008. The analysis of revenue and profit before taxation by class of business and geographical location has therefore not been given.

**2 STATUTORY INFORMATION**

**Auditors' remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual accounts are borne by the Parent Company, Johnson Service Group PLC.

The Company had no employees other than directors (as stated)

**3 DIRECTORS EMOLUMENTS**

The Directors received no emoluments for their services to the Company during the year (2007: nil).

**4 TRADE AND OTHER RECEIVABLES**

	2008 £000	2007 £000
Receivables from subsidiaries	13	13
	<b>13</b>	<b>13</b>

During the period, the Company recognised a bad debt provision expense of £nil (2007: £nil).

Concentrations of credit risk with respect to trade receivables are limited due to the company's non-trading position. Due to this, management believe that there is no further credit risk provision required.

**5 OTHER CREDITORS AND ACCRUALS**

	2008 £000	2007 £000
Payables to subsidiaries	1	1
	<b>1</b>	<b>1</b>

**6 CONTINGENT LIABILITIES**

At 31st December 2008 there were no contingent liabilities except for those arising from the ordinary course of the Company's business (2007: nil).

**7 CALLED-UP SHARE CAPITAL**

	2008 £000		2007 £000	
<b>Authorised</b>				
1,000 (2006: 1000)				
Ordinary shares of £1 each		1		1
<b>Issued and fully paid</b>	<b>Shares</b>	<b>£000</b>	<b>Shares</b>	<b>£000</b>
Ordinary shares of £1 each:				
At start and end of period	100	-	100	-



ACAME Maintenance (South West) Limited  
Notes to the Financial Statements (continued)  
For the Year Ended 31st December 2008

8 STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings £000	Total equity £000
Balance at 1st January 2007	-	12	12
<b>Balance at 31st December 2008</b>	<b>-</b>	<b>12</b>	<b>12</b>

9 RELATED PARTY TRANSACTIONS

The Company has a related party relationship with its Parent Company, other Group Undertakings and with its directors and executive officers. Transactions during the year between these related parties are disclosed below:

	2008 £000	2007 £000
<b>Transactions with other group undertakings</b>		
Amounts due from other group undertakings	13	13
Amounts due to other group undertakings	1	1
Costs recharged from other Group undertakings	-	-

10 ULTIMATE PARENT COMPANY

The Company's ultimate parent undertaking, which is the parent undertaking of the smallest and largest group to consolidate these financial statements and controlling party is Johnson Service Group PLC. Copies of the parent's consolidated Financial Statements may be obtained from The Secretary, Johnson Service Group PLC, Johnson House, Abbots Park, Monks Way, Cheshire, WA7 3GH.