

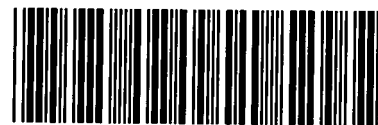
Company Registration Number: 03769974

ENVIRONMENTAL PROPERTY SERVICES LIMITED

Report and financial statements

For the year ended 31 March 2014

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Environmental Property Services Limited

03769974

Company information

DIRECTORS

W Robson
P Griffin
S Reeve
J Ridley
S C Baxter
R McGregor-Smith

COMPANY SECRETARY

Mitie Company Secretarial Services Limited

REGISTERED OFFICE

1 Harlequin Office
Fieldfare
Emersons Green
Bristol
BS16 7FN

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Review of the business

On 31 March 2013, EPS Group Limited transferred its trade, assets and liabilities to Mitie Property Services (UK) Limited, a fellow subsidiary of Mitie Group plc. On this date, the Company became dormant.

Prior to this, the Company acted as a holding company and cost centre for the trading subsidiary EPS Group Limited. The depreciation charge was included as a charge in the profit and loss account of the Company. The cost was recharged to fellow subsidiaries, and the recharge shown as other operating income in the profit and loss account.

Principal risks and uncertainties

The Company did not trade during the year and there are no significant risks or uncertainties.

Approved by the Board and signed on its behalf by:



W Robson
Director

Directors' report

The directors present the annual report and financial statements of Environmental Property Services Limited ("the Company") for the year ended 31 March 2014.

Dividends

No dividend was declared or paid in the year (2013: no dividend).

Going concern

As explained above, the Company has ceased trading. As required by FRS18 "Accounting Policies", the directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow subsidiary company at fair value.

Environment

Mitie Group plc and its subsidiaries endeavour to identify, monitor and manage the impact of their activities on the environment and are fully committed to environmental accountability and protection. The Company operates in accordance with Group policies, which are described in the Group's annual and sustainability reports which do not form part of this report.

Directors of the Company

The directors who served during the year were:

S Reeve
J Ridley
S C Baxter
R McGregor-Smith
W Robson
P Griffin

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the report and financial statements. The directors have elected to prepare financial statements in accordance with UK GAAP. The directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 which disclose with reasonable accuracy at any time the financial position of the Company, safeguarding the assets, taking reasonable steps for the prevention and detection of fraud and other irregularities, and the preparation of a Directors' report which complies with the relevant requirements of the Companies Act 2006.

Small company provisions

This Directors' report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



W Robson
Director

Profit and loss account

For the year ended 31 March 2014

	Note	2014 £000	2013 £000
Other operating income		-	181
Administrative expenses		-	(877)
Operating profit/(loss)	2	-	(696)
Profit/(loss) on ordinary activities before interest and taxation		-	(696)
Profit/(loss) on ordinary activities before interest and taxation		-	(696)
Tax on profit/(loss) on ordinary activities	4	-	166
Profit/(loss) for the financial year	11	-	(530)

The results for the period are wholly attributable to the discontinued operations of the company.

The Company has no recognised gains or losses for the year other than the results above.

Balance sheet

As at 31 March 2014

	Note	2014 £000	2013 £000
Fixed assets			
Investments	6	4,575	4,575
Current assets			
Debtors:			
- due within one year	7	1,442	1,442
		<u>1,442</u>	<u>1,442</u>
Creditors: amounts falling due within one year	8	(1,521)	(1,521)
Net current liabilities		<u>(79)</u>	<u>(79)</u>
Net assets		<u>4,496</u>	<u>4,496</u>
Share capital and reserves			
Called up share capital	10	140	140
Share premium account	11	4,937	4,937
Profit and loss account	11	(581)	(581)
Shareholders' deficit		<u>4,496</u>	<u>4,496</u>

For the year ending 31 March 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of directors and authorised for issue on



Signed on its behalf by:
W Robson
 Director

Notes to the financial statements

Year ended 31 March 2014

1. Accounting policies

Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and law.

Going concern

As more fully detailed in the Directors' report, the Company's financial statements have been prepared on a basis other than the going concern basis.

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 at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based upon tax rates and legislation that have been enacted or substantively enacted at the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Operating income

Operating income represents management charges receivable from other Group companies. Operating income from the supply of management services represents the value of services provided to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Cash flow statement

The Company has taken the exemption from the requirement to prepare a cash flow statement, as it is included within the consolidated financial statements of Mitie Group plc and greater than 90% of the voting rights of the Company are held by Mitie Group plc.

2. Operating profit/(loss)

	2014 £000	2013 £000
Operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets:		
- owned	-	181
Impairment of tangible fixed assets:	-	698
	<u> </u>	<u> </u>

Audit fees of £- (2013: £1,000) were borne by EPS Group Limited and not recharged.

There were no salary costs incurred as there were no employees in the current or prior year within this entity.

The Company has taken the exemption available to it not to disclose separately information about fees for non-audit services provided to the Company as this information is available in the consolidated financial statements of Mitie Group plc.

Notes to the financial statements (continued)

Year ended 31 March 2014

3. Directors (continued)

The following directors are also directors or employees of another group company. They are remunerated by the company shown. It is not practicable to allocate their remuneration between their services as directors of this company and as directors or employees of other group companies.

Director	Remunerated by
P Griffin	Mitie Property Services (UK) Limited
S Reeve	Mitie Property Services (UK) Limited
J Ridley	Mitie Property Management Limited
S C Baxter	Mitie Group plc
R McGregor-Smith	Mitie Group plc
W Robson	Mitie Group plc

4. Tax on profit/(loss) on ordinary activities

	2014 £000	2013 £000
(a) Analysis of charge/(credit) in the year		
United Kingdom corporation tax 24.0% (2013: 24.0%)	-	14
Adjustment in respect of prior years	-	(18)
Total current tax (Note 4(b))	-	(4)
Deferred taxation:		
Timing differences - origination and reversal	-	(181)
Adjustment in respect of prior years	-	19
Total tax on profit/(loss) on ordinary activities	-	(166)

(b) Factors affecting current tax charge/(credit) for the year

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 24% (2013 24%). The differences are reconciled below:

	2014 £000	2013 £000
Profit/(loss) on ordinary activities before taxation	-	(696)
Tax at 24% (2013:24%) thereon:	-	(167)
Difference between capital allowances and depreciation	-	181
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of prior periods	-	(18)
Current tax charge/(credit) for the year (note 4 (a))	-	(4)

The UK Government announced a reduction in the UK corporation tax rate from 23% to 21% from 1 April 2014 and from 21% to 20% from 1 April 2015, which were substantively enacted on 2 July 2013. The reduction in the balance sheet carrying value of deferred tax assets and liabilities to reflect the rate of tax at which those assets are expected to reverse has not had a material impact on the current year tax charge.

Environmental Property Services Limited

Notes to the financial statements (continued)

Year ended 31 March 2014

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6. Investments

	2014 £000	2013 £000
At start of year	4,575	4,575
At end of year	<u>4,575</u>	<u>4,575</u>

The investments balance at 31 March 2014 represented interests in the following companies:

Name of undertaking	Principal Activity	Class of shares held	% of shares held	% of voting rights held	Country of incorporation
Environmental Property Services Holdings Limited	Holding	Ordinary	100%	100%	England and Wales

The Company has taken advantage of Section 400 of the Companies Act 2006 and therefore no consolidated financial statements have been prepared.

7. Debtors

	2014 £000	2013 £000
Amounts falling due within one year:		
Amounts owed by Group undertakings	1,442	1,442
	<u>1,442</u>	<u>1,442</u>

8 Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed by Group undertakings	1,521	1,521
	<u>1,521</u>	<u>1,521</u>

Environmental Property Services Limited

Notes to the financial statements (continued)

Year ended 31 March 2014

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10. Called up share capital

	2014	2013
	£000	£000
Allotted and called up share capital		
550,000 £0.001 A Ordinary	1	1
1,592,057 £0.001 B Ordinary	1	1
1,000,000 £0.1 C Ordinary	100	100
373,901 £0.09 E Ordinary	34	34
373,901 £0.01 F Ordinary	4	4
	<hr/>	<hr/>
	140	140
	<hr/>	<hr/>

11. Reserves

	Share premium account £000	Profit and loss account £000
At start of year	4,937	(581)
Profit for the year	-	-
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At end of year	4,937	(581)
	<hr/>	<hr/>

Environmental Property Services Limited

Notes to the financial statements (continued)

Year ended 31 March 2014

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12. Reconciliation of movement in shareholders' deficit

	2014	2013
	£000	£000
Profit/(loss) for the financial year	-	(530)
Net addition/(deduction) to shareholders' deficit	-	(530)
Opening shareholders' (deficit)/funds	4,496	5,026
Closing shareholders' deficit	4,496	4,496

13. Financial commitments

The company had no commitments in respect of operating leases at end of the current or prior year.

Capital commitments

The Company did not have any outstanding capital commitments that were not provided for at the end of the current or prior year.

Commitments on behalf of group undertakings

The Company is party with other group undertakings to cross-guarantees of each other's' bank overdrafts and loans.

	2014	2013
	£000	£000
Overall commitment	260,606	290,200

14. Related party transactions

The Company has taken the exemption available under FRS 8 not to disclose transactions with other wholly-owned subsidiaries of Mitie Group plc. There were no other transactions which require disclosure under FRS 8.

15. Ultimate parent undertaking and controlling party

Mitie Group plc is the immediate controlling party and the directors regard Mitie Group plc, a company registered in Scotland, as the ultimate parent company and controlling party.

Mitie Group plc is the largest and smallest group for which group accounts are prepared. Copies of the group financial statements can be obtained from the Company Secretary at the registered office.