

INTERCLEAN HOLDINGS LIMITED

Report and Financial Statements

Year ended 30 June 2009



INTERCLEAN HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

INTERCLEAN HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Ullmann
M Ullmann
D Liebert

SECRETARY

A Connor

REGISTERED OFFICE

Chevron House
346 Long Lane
Hillingdon
Middlesex
UB10 9PF

BANKERS

The National Westminster Bank Plc
30 Market Place
Newbury
Berks
RG14 5AJ

AUDITORS

Deloitte LLP
Reading

INTERCLEAN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

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

PRINCIPAL ACTIVITY AND FUTURE PROSPECTS

The company continued to be an intermediate holding company and did not trade throughout the period, accordingly the accounts have been prepared on a basis other than that of going concern.

REVIEW OF THE BUSINESS

The results for the period and financial position of the company and the group are as shown in the annexed accounts.

DIVIDENDS

The directors do not propose the payment of a dividend (15 month period ended 30 June 2008: £nil).

KEY PERFORMANCE INDICATORS

Interclean Holdings Limited is an intermediate holding company and did not trade during the period. For this reason the directors believe the key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance and financial position of the business.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company is an intermediate holding company and its subsidiaries are now dormant. Therefore it is not appropriate to disclose financial risk management objectives and policies.

DIRECTORS

The directors during the period under review and to the date of signing these financial statements were:

D Liebert
M Ullmann
P Ullmann

AUDITORS

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 he/she ought to have taken as a director in order 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 s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By Order of the Board


P Ullmann

Director
3 December 2009

INTERCLEAN HOLDINGS LIMITED

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 group 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; 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 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 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 INTERCLEAN HOLDINGS LIMITED

We have audited the financial statements of Interclean Holdings Limited for the year ended 30 June 2009 which have been prepared on a basis other than that of going concern and which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 sections 495 and 496 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 June 2009 and of its result 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERCLEAN HOLDINGS 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.



Mark Mullins (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

Reading, United Kingdom

3 December 2009

INTERCLEAN HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2009

	Note	12 month period ended 30 June 2009 £	15 month period ended 30 June 2008 £
OPERATING PROFIT	2	-	-
Interest payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax credit on loss on ordinary activities	3	-	179
PROFIT FOR THE FINANCIAL YEAR/PERIOD AFTER TAXATION		-	179

All results derive from discontinued operations. There are no recognised gains and losses for the current year or preceding period other than those passing through the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented.

INTERCLEAN HOLDINGS LIMITED

BALANCE SHEET

30 June 2009

	Note	30 June 2009 £	30 June 2008 £
FIXED ASSETS			
Investments	4	100,501	100,501
		<u>100,501</u>	<u>100,501</u>
CURRENT ASSETS			
Debtors	5	448,478	448,478
Cash at bank and in hand		12	12
		<u>448,490</u>	<u>448,490</u>
CREDITORS: amounts falling due within one year	6	(500,791)	(500,791)
NET CURRENT LIABILITIES		<u>(52,301)</u>	<u>(52,301)</u>
NET ASSETS		<u>48,200</u>	<u>48,200</u>
CAPITAL AND RESERVES			
Called up share capital	7	116,111	116,111
Share premium	8	196,389	196,389
Profit and loss account	8	(264,300)	(264,300)
SHAREHOLDER'S FUNDS		<u>48,200</u>	<u>48,200</u>

These financial statements for Interclean Holdings Limited, registered number 04373631, were approved by the Board of Directors on 3 December 2009.

Signed on behalf of the Board of Directors



P Ullmann

Director

INTERCLEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and the preceding periods.

Basis of preparation

The company has taken advantage of the exemption from the requirement to prepare consolidated accounts available under section 400 of the Companies Act 2006. This is because it is a wholly-owned subsidiary undertaking of Cordant Group Plc, which is registered in England and Wales and prepares consolidated accounts that are available to the public.

Taxation

UK corporation 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 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 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.

Pension costs

The group operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

Investments

Fixed asset investments are shown at cost less provision for impairment.

2. OPERATING PROFIT

The company did not have any operating expenses in either period.

Staff costs

The company did not employ any staff in the current year or preceding period.

The remuneration of each of the directors has been borne by another Cordant Group Plc company of which they are directors. The portion of this remuneration which relates to the company is considered to be £nil in the current year and preceding period. The disclosure of such emoluments and pension details can be found in the financial statements of Cordant Group Plc.

Audit fee

The audit fee of £500 (2008: £500) was borne by the company's parent company.

INTERCLEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 30 June 2009

3. TAXATION

Analysis of the tax credit

The tax charge on the loss on ordinary activities for the period was as follows:

	12 month period ended 30 June 2009 £	15 month period ended 30 June 2008 £
Current tax:		
UK corporation tax	-	75
Adjustments in respect of prior year	-	(22,600)
	-	(22,525)
Deferred tax	-	(75)
Adjustments in respect of prior year	-	22,421
	-	22,346
Tax on profit on ordinary activities	-	(179)

Factors affecting the tax credit

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	12 month period ended 30 June 2009 £	15 month period ended 30 June 2008 £
Loss on ordinary activities before tax	-	(302,646)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 30%)	-	(90,794)
Effects of:		
Capital allowances in excess of depreciation	-	89
Short term timing differences	-	(19)
Group relief	-	90,724
Adjustments in respect of prior periods	-	(497)
Current tax credit	-	(497)

INTERCLEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2009

4. FIXED ASSET INVESTMENTS

Shares in
group
under-
takings
£

Cost and net book value

At 1 July 2008 and at 30 June 2009

100,501

The group or the company's investments at the balance sheet date include the following:

Subsidiaries

Interclean Support Services Limited

Country of incorporation: United Kingdom

Nature of business: Cleaning services and consultancy

Status of business at the end of the period: non-trading

%

Class of shares:	holding
Ordinary	100.00
"A" Ordinary	100.00

30 June
2008
£

30 June
2008
£

Aggregate capital and reserves

511,225

511,225

Profit for the period

-

324,626

Interclean Bus Services Limited

Country of incorporation: United Kingdom

Nature of business: Bus cleaning services

Status of business at the end of the period: non-trading

%

Class of shares:	holding
Ordinary	100.00

30 June
2008
£

30 June
2008
£

Aggregate capital and reserves

6,905,132

6,905,132

Profit for the period

-

66,122

INTERCLEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2009

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2009 £	30 June 2008 £
Amounts owed by group undertakings	448,478	425,953
Corporation tax	-	22,525
	<u>448,478</u>	<u>448,478</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2009 £	30 June 2008 £
Amounts owed to group undertakings	500,791	500,721
Other creditors	-	70
	<u>500,791</u>	<u>500,791</u>

7. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30 June 2009 £	30 June 2008 £
94,444	Ordinary	£1	94,444	94,444
21,667	"A" Ordinary	£1	21,667	21,667
			<u>116,111</u>	<u>116,111</u>
Allotted, issued and fully paid up:				
Number:	Class:			
94,444	Ordinary	£1	94,444	94,444
21,667	"A" Ordinary	£1	21,667	21,667
			<u>116,111</u>	<u>116,111</u>

The "A" Ordinary shares do not entitle the holders to vote at any general meeting of the company.

In all other respects the two classes of shares rank pari passu.

INTERCLEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2009

8. COMBINED STATEMENT OF RESERVES AND RECONCILIATION OF SHAREHOLDER'S FUNDS

	Share capital £	Profit and loss account £	Share premium £	Total £
At 1 July 2008 and 30 June 2009	116,111	(264,300)	196,389	48,200

9. CONTINGENT LIABILITIES

The company is party to cross guarantees in respect of bank loans and overdrafts and factored debts of the parent company and fellow subsidiaries. As at 30 June 2009 the amount outstanding under the cross guarantees was £62,260,080. Details of the Cordant Group Plc borrowings and contingent liabilities are set out as in the financial statements of that company.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

In the opinion of the directors, the company's ultimate parent company is Cordant Group Plc. Cordant Group Plc is the parent company of the only group for which consolidated accounts which include this company are prepared. Copies of the financial statements are available from Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.

The Ullmann family is regarded as the ultimate controlling party by virtue of their controlling interests in the equity capital of Cordant Group Plc.

11. RELATED PARTY DISCLOSURES

In accordance with FRS 8 "Related Party Disclosures", transactions with other companies in the group have not been disclosed in these financial statements.