

**Company Registration Number 5909129**

**MITIE TREASURY SERVICES LIMITED**  
**(formerly MITIE (51) Limited)**

**Report and Financial Statements**

**31 March 2008**

**TUESDAY**



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23/09/2008

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COMPANIES HOUSE

**MITIE TREASURY SERVICES LIMITED**  
**(formerly MITIE (51) Limited)**

**REPORT AND FINANCIAL STATEMENTS 2008**

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**MITIE TREASURY SERVICES LIMITED**  
**(formerly MITIE (51) Limited)**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

S C Baxter  
R McGregor-Smith

**SECRETARY**

MITIE Company Secretarial Services Limited

**REGISTERED OFFICE**

8 Monarch Court  
The Brooms  
Emersons Green  
Bristol  
BS16 7FH

**BANKERS**

NatWest  
Bristol City Office  
PO Box No238  
32 Corn Street  
Bristol  
BS99 7UG

**AUDITORS**

Deloitte & Touche LLP  
Bristol

**MITIE TREASURY SERVICES LIMITED**  
(formerly MITIE (51) Limited)

**DIRECTORS' REPORT**

The directors present their report and audited financial statements for the financial year ended 31 March 2008

**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 judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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, which 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company is a wholly owned subsidiary of MITIE Group PLC (the 'Group'). The company was dormant during the prior year. On 1 August 2007 the company changed its name from MITIE (51) Limited to MITIE Treasury Limited. During the period the company received a cash injection in the form of £302m for 30,200,000 shares from MITIE Group PLC. Following this, the company acquired £302 million of convertible loan notes in associated companies.

The company provides treasury services to the Group.

The Group manages its operations on a divisional basis. For this reason, the company's directors do not believe further key performance indicators are necessary for an appropriate understanding of the performance and position of the business. The performance of the Group's divisions is discussed in the Group's annual report which does not form part of this report.

**DIVIDENDS**

The directors do not recommend a final dividend for the year ended 31 March 2008 (2007: nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

Loss of key customers by subsidiary companies is a key risk to the business. The company's subsidiaries manage this risk by developing and maintaining strong relationships with these customers.

Group risks are discussed in the Group's annual report which does not form part of this report.

**MITIE TREASURY SERVICES LIMITED**  
(formerly MITIE (51) Limited)

**DIRECTORS' REPORT (continued)**

**FINANCIAL RISK MANAGEMENT**

The directors have reviewed the financial risk management objectives and policies of the company. The directors do not believe there to be significant risks in this area. The company does not enter into any hedging instruments, as there are not believed to be any material exposures. It does not enter into any financial instruments for speculative purposes.

**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 report which does not form part of this report.

**DIRECTORS**

The directors during the year and subsequently were as follows:

S C Baxter  
R McGregor-Smith

**AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) 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 s234ZA of the Companies Act 1985.

Pursuant to Section 386 of the Companies Act 1985, an elective resolution was passed on 14 March 2005, dispensing with the requirement to appoint auditors annually. Therefore Deloitte & Touche LLP are deemed to continue as auditors.

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



**S C Baxter**  
Director

10 SEPTEMBER 2008

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **MITIE TREASURY SERVICES LIMITED (formerly MITIE (51) Limited)**

We have audited the financial statements of MITIE Treasury Services Limited (formerly MITIE (51) Limited) for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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, in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements. We also report 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 transactions is not disclosed.

We read the directors' report for the above period as described in the contents section and consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements.

#### **Basis of audit opinion**

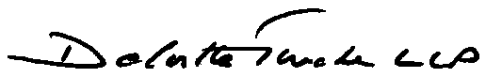
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 March 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 & TOUCHE LLP**

Chartered Accountants and Registered Auditors  
Bristol, United Kingdom

12/9/08

**MITIE TREASURY SERVICES LIMITED**  
**(formerly MITIE (51) Limited)**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2008**

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
Other operating income	1	1,000	-
<b>OPERATING PROFIT</b>	2	1,000	-
Interest receivable		4	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,004	-
Tax on profit on ordinary activities	3	(301)	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		703	-

There are no recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

**MITIE TREASURY SERVICES LIMITED**  
(formerly MITIE (51) Limited)

**BALANCE SHEET**  
At 31 March 2008

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors - due within one year	4	250,000,000	1
Debtors - due in more than one year		52,000,001	-
Cash at bank		1,004	-
		<u>302,001,403</u>	<u>1</u>
<b>CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	(301)	-
<b>NET ASSETS</b>		<u>302,000,704</u>	<u>1</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital	6	30,200,001	1
Share premium account	9	271,800,000	-
Profit and loss account	7	703	-
<b>TOTAL SHAREHOLDERS' FUNDS</b>	8	<u>302,000,704</u>	<u>1</u>

These financial statements were approved by the Board of Directors on 10 SEPTEMBER 2008

Signed on behalf of the Board of Directors



**S C Baxter**  
Director



**MITIE TREASURY SERVICES LIMITED**  
(formerly MITIE (51) Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 March 2008

**1 ACCOUNTING POLICIES**

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

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**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.

**Taxation**

Current tax, including UK corporation tax and foreign 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.

**2. OPERATING PROFIT**

Auditors' fees in both the current and prior year have been borne by other group companies.

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2008 £	2007 £
<b>(a) Analysis of charge in year</b>		
United Kingdom corporation tax at 30% (2007 30%)	301	-
<b>Total current tax charge for the year (note 3(b))</b>	<u>301</u>	<u>-</u>
<b>(b) Factors affecting tax charge in year</b>		
The tax assessed for the period does not differ from that resulting from applying the standard rate of corporation tax in the UK of 30% (2007 30%)		
	£	£
Profit on ordinary activities before tax	<u>1,004</u>	<u>-</u>
	£	£
Tax at 30% thereon	<u>301</u>	<u>-</u>
<b>Current tax charge for the year (note 3(a))</b>	<u>301</u>	<u>-</u>

**(c) Factors affecting future tax charges**

The reduction in the corporation tax rate to 28% is not anticipated to materially affect the future tax charge.

**MITIE TREASURY SERVICES LIMITED**  
**(formerly MITIE (51) Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2008**

<b>4. DEBTORS</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings within one year	250,000,000	1
Amounts owed by group undertakings in more than one year	52,000,001	-
	<u>302,000,001</u>	<u>1</u>
<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Corporation tax	<u>301</u>	<u>-</u>
<b>6. CALLED UP SHARE CAPITAL</b>		
<b>Ordinary shares of £1</b>	<b>Number</b>	<b>£</b>
<b>Authorised</b>		
At 1 April 2007	1,000	1,000
Authorised during the year	35,000,000	35,000,000
<b>At 31 March 2008</b>	<u>35,001,000</u>	<u>35,001,000</u>
	<b>Number</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
At 1 April 2007	1	1
Issued during the year	30,200,000	30,200,000
<b>At 31 March 2008</b>	<u>30,200,001</u>	<u>30,200,001</u>
<b>7. PROFIT AND LOSS ACCOUNT RESERVE</b>	<b>£</b>	
At 1 April 2007	-	
Profit for the financial year	703	
<b>At 31 March 2008</b>	<u>703</u>	

**MITIE TREASURY SERVICES LIMITED**  
(formerly MITIE (51) Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2008**

<b>8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	703	-
Issue of new shares	302,000,000	1
Opening shareholders' funds	1	-
<b>Closing shareholders' funds</b>	<b>302,000,704</b>	<b>1</b>

**9. SHARE PREMIUM**

	<b>£</b>
At 1 April 2007	-
Issue of new shares in the period	271,800,000
<b>At 31 March 2008</b>	<b>271,800,000</b>

**10. DIRECTORS**

S C Baxter and R McGregor-Smith are also directors at MITIE Group PLC. All disclosures relating to their emoluments, pension details and share options are disclosed in the group accounts. It is not practicable to allocate their remuneration between their services as directors of MITIE Treasury Services Limited and their services as directors of other group companies. No directors were paid by MITIE Treasury Services Limited during either period.

**11. EMPLOYEES**

The company had no employees during the year (2007 nil).

**12. RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of MITIE Group PLC, MITIE Treasury Services Limited has taken advantage of the exemption from the requirement to disclose related party transactions with MITIE Group PLC and companies within the group.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's ultimate parent undertaking and controlling party. MITIE Group PLC is both the smallest and largest group for which group accounts are prepared. Copies of the group financial statements can be obtained from the Company Secretary at the registered office.