

REGISTERED NUMBER: 3004506

**BET MANAGEMENT SERVICES
(COMMERCIAL & INDUSTRIAL) LIMITED**

REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000



**BET MANAGEMENT SERVICES
(COMMERCIAL & INDUSTRIAL) LIMITED.**

Year Ended 31 December 2000

Directors' Report

The directors present their report and accounts for the year ended 31 December 2000.

Principal activity and results

The company ceased to trade on 31st March 1996.

The Company made neither a profit nor loss during the year (1999: no profit or loss). There is no dividend to be paid (1999: £164,000).

Directors

The directors of the Company during the period were:

Grayston Central Services Ltd
Plant Nominees Ltd.

Directors' Interests

None of the directors at 31 December 2000 had any beneficial interests in the share capital of the Company, or in the ordinary shares of Rentokil Initial plc.

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. In preparing those 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 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.

**BET MANAGEMENT SERVICES
(COMMERCIAL & INDUSTRIAL) LIMITED**

Year Ended 31 December 2000

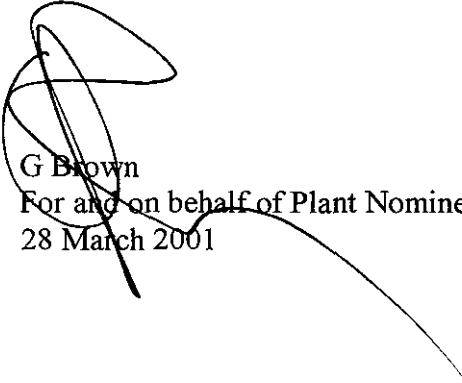
Directors' Report (continued)

The directors are responsible for keeping proper accounting records which 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.

Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors to the Company will be proposed at the forthcoming Annual General Meeting.

By order of the Board



G Brown
For and on behalf of Plant Nominees Ltd.
28 March 2001

**BET MANAGEMENT SERVICES
(COMMERCIAL & INDUSTRIAL) LIMITED**

Year Ended 31 December 2000

**Report of the auditors to the members of BET Management Services
(Commercial & Industrial) Limited**

We have audited the financial statements on pages 6 to 10, which have been prepared under the historical cost convention, and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on pages 2 and 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards.

Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the Company's affairs as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
1 Embankment Place
London WC2N 6RH

28 March 2001

**BET MANAGEMENT SERVICES
(COMMERCIAL & INDUSTRIAL) LIMITED**

Year Ended 31 December 2000

**Profit and loss account
For the year ended 31 December 2000**

	Notes	2000 £'000	1999 £'000
Turnover		-	-
Cost of sales		<u>-</u>	<u>-</u>
Gross Profit		-	-
Distribution costs		-	-
Administrative expenses		<u>-</u>	<u>-</u>
Operating Profit		-	-
Net Interest Receivable/(Payable)		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		-	-
Taxation		<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		-	-
Dividends proposed	7	-	(164)
Retained Profit for the period	7	<u><u>-</u></u>	<u><u>(164)</u></u>

There were no recognised gains or losses in the year and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

**BET MANAGEMENT SERVICES
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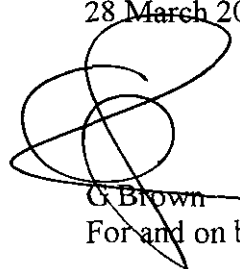
Year Ended 31 December 2000

Balance Sheet

As at 31st December 2000

	Notes	2000 £'000	1999 £'000
Current assets			
Debtors	4	<u>100</u>	<u>264</u>
		100	264
Creditors: Amounts due within one year	5	<u>-</u>	<u>(164)</u>
Net current assets, total assets less current liabilities and net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Share capital	6	100	100
Profit and loss account	7	-	-
Equity Shareholders' Funds	8	<u>100</u>	<u>100</u>

The financial statements on pages 6 to 10 were approved by the Board of Directors on 28 March 2001 and were signed on its behalf by:


G. Brown
For and on behalf of Grayston Central Services Ltd.

BET MANAGEMENT SERVICES (COMMERCIAL & INDUSTRIAL) LIMITED

Year Ended 31 December 2000

Notes to the financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is listed below.

(a) Basis of accounting

The accounts have been prepared under the historic cost convention.

(b) Cash flow statement

The Company is a wholly owned subsidiary of Rentokil Initial plc and the company is included in the consolidated group financial statements of Rentokil Initial plc. Consequently the company is exempt under the terms of Financial Reporting Standard ("FRS") No 1 from publishing a cash flow statement.

2. Directors Emoluments

Grayston Services Ltd and Plant Nominees Ltd did not receive any emoluments in respect of their qualifying services to the company, in either the current or prior year.

3. Employee information

The Company had no employees during the 2000 financial year (1999 nil).

4. Debtors

	2000	1999
Amounts owed by parent and fellow subsidiary undertakings	<u>100</u>	<u>264</u>

5. Creditors

Dividends Payable	<u>-</u>	<u>(164)</u>
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**BET MANAGEMENT SERVICES
(COMMERCIAL & INDUSTRIAL) LIMITED**

Year Ended 31 December 2000

**Notes to the financial statements
(continued)**

6. Share Capital

	2000 £'000	1999 £'000
Authorised		
100,000 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100,000 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

7. Reserves

	Profit and Loss Account £'000
As at 31 December 1999	-
Retained profit / (loss) for the period	-
As at 31 December 2000	<u>-</u>

**BET MANAGEMENT SERVICES
(COMMERCIAL & INDUSTRIAL) LIMITED**

Year Ended 31 December 2000

Notes to the financial statements (continued)

8. Reconciliation of Movements in Shareholders' Funds

	2000	1999
	£'000	£'000
Profit for the period	-	-
Dividends	-	(164)
Net reduction in shareholders' funds	<u>-</u>	<u>(164)</u>
Opening shareholders' funds	100	264
Closing shareholders' funds	<u><u>100</u></u>	<u><u>100</u></u>

9. Ultimate Parent Company

The ultimate parent undertaking is Rentokil Initial plc, which is incorporated in Great Britain. The largest and smallest group of which the Company is a member and for which group accounts are drawn up is that of Rentokil Initial plc which is registered in England and Wales. Copies of the annual report are available from The Company Secretary, Rentokil Initial Plc, Felcourt, East Grinstead, East Sussex, RH19 2JY.

10. Related Party Transactions

Rentokil Initial plc is also the Company's ultimate controlling company. The Company has not undertaken any transactions with related parties during the period, other than transactions with fellow members of the Rentokil Initial plc Group. Such transactions are exempt from disclosure under FRS8.