REGISTERED NUMBER: 03378281 (England and Wales)

Report of the Directors and

Financial Statements for the Year Ended 31 December 2011

for

SSD UK Limited

Contents of the Financial Statements for the Year Ended 31 December 2011

SSD UK Limited

Company Information
for the Year Ended 31 December 2011

DIRECTORS	B Melizan S Ashdown
SECRETARY:	S Pound
REGISTERED OFFICE	Capital Tower 91 Waterloo Road London SE1 8RT
REGISTERED NUMBER	03378281 (England and Wales)
AUDITOR	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom

Report of the Directors
for the Year Ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY
The company's principal activity during the year was specialist window cleaning

REVIEW OF BUSINESS
As shown in the profit and loss account the turnover increased by 15% over the last year to £3 3m (2010 £2 9m) and the profit before tax increased by 332% to £120k (2010 £52k loss)

The company's balance sheet shows a net reduction in net liabilities to £173k (2010 £290k)

Interserve Plc Group manages its operations on a divisional basis, further information can be found in the Interserve Plc financial statements For this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business

DIVIDENDS
Dividends paid during the year were £nil (2010 £nil)

DIRECTORS
The directors during the year under review were

B Melizan
S Ashdown

The directors holding office at 31 December 2011 did not hold any beneficial interest in the issued share capital of the company at 1 January 2011 or 31 December 2011

Interests in shares and options to purchase shares, of those directors who are also directors of Interserve Plc are disclosed in the accounts of Interserve Plc As at the date of this report and during the year ended 31 December 2011, no indemnities are in force for the directors of this company

COMPANY'S POLICY ON PAYMENT OF CREDITORS
It is the company's normal practice to agree payment terms with its suppliers and abide by those terms Payment becomes due when it can be confirmed that goods and/or services have been provided in accordance with the relevant contractual conditions Trade creditors for the company at 31 December 2011, calculated in accordance with the requirements of the Companies Act 2006, were 76 days (2010 47 days) This represents the ratio, expressed in days between the amounts invoiced to the company in the year by its supplies and the amounts due, at the year end to trade creditors falling due for payment within one year

POLITICAL AND CHARITABLE CONTRIBUTIONS
There were no charitable or political donations made during the period (2010 £nil)

PRINCIPAL RISKS AND UNCERTAINTIES
The company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk

CREDIT RISK
All trade is carried out subject to our standard credit terms and normal terms and conditions The debtors ledger is reviewed on a regular basis to determine the age of the debt and any necessary provision is made accordingly Work in progress balances are reviewed on an ongoing basis and judgements are made with regard to the recoverability of amounts due and liabilities arising

LIQUIDITY RISK
In order to ensure the company has sufficient funds for its on going operations and future activities, the company uses a combination of overdrafts and Group loans The financing and liquidity of the company is managed in conjunction with the Group treasury function

The directors are satisfied that given the nature of this company there are no other significant risks and uncertainties to consider Group risks are discussed in the Group's in the Group's annual report which does not form part of these financial statements

EMPLOYEE INVOLVEMENT AND DISABLED PERSONS

Within the bounds of commercial confidentiality, management disseminates information to all levels of staff about matters that affect progress of the company and are of interest and concern to them as employees

A Group newsletter is also distributed at regular intervals to all employees which includes articles about the company's activities and its performance

The company has an established policy that disabled persons, especially should they become disabled in the course of their employment with the company, are employed where circumstances permit The company endeavours to ensure that disabled employees benefit from training and career development programmes in common with other employees

GOING CONCERN

As part of preparation of the financial statements, the directors have carried out a review with respect to going concern The directors have examined the order book going forward and the prospects of the business given the current economic climate They have reviewed cash flow forecasts associated with that order book and those prospects

The company meets its day to day working capital requirements through an overdraft facility that is provided by its ultimate parent Interserve Plc

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that it should be able to operate within the level of its current facility The period reviewed was the next 18 months from the date of these accounts and the facility is provided in the form of a letter of support from Interserve Plc to SSD UK Ltd for £1 1 million

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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) Under company law the directors must not approve the financial statements unless they are satisfied that they 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITOR
The auditor, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD

S Pound - Secretary

5 September 2012

Report of the Independent Auditor to the Members of
SSD UK Limited

We have audited the financial statements of SSD UK Limited for the year ended 31 December 2011 which comprise the profit and loss account, balance sheet, statement of total recognised gains and losses, and related notes 1 to 19 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 Chapter 3 of Part 16 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 a Report of the Auditor 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 auditor
As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 and express an opinion on 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 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 In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 31 December 2011 and of its profit 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

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

John Charlton ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and
Statutory Auditor
London
United Kingdom

6 September 2012

SSD UK Limited (Registered number 03378281)

Profit and Loss Account
for the Year Ended 31 December 2011

	Notes	2010 £'000	2010 £'000
TURNOVER	2	3,335	2,912
Cost of sales		(3,089)	(2,939)
GROSS PROFIT/(LOSS)		246	(27)
Administrative expenses		(96)	-
OPERATING PROFIT/(LOSS)	5	150	(27)
Interest payable and similar charges	6	(30)	(25)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		120	(52)
Tax on profit/(loss) on ordinary activities	7	(3)	17
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		117	(35)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

SSD UK Limited (Registered number 03378281)

Balance Sheet
31 December 2011

	Notes	2010 £'000	2010 £'000
FIXED ASSETS			
Tangible assets	8	3	-
CURRENT ASSETS			
Debtors	9	1,539	1,409
CREDITORS			
Amounts falling due within one year	10	(1,683)	(1,627)
NET CURRENT LIABILITIES		(144)	(218)
TOTAL ASSETS LESS CURRENT LIABILITIES		(141)	(218)
PROVISIONS FOR LIABILITIES	13	(32)	(72)
NET LIABILITIES		(173)	(290)
CAPITAL AND RESERVES			
Called up share capital	14	2,170	2,170
Profit and loss account	15	(2,343)	(2,460)
SHAREHOLDERS' DEFICIT	19	(173)	(290)

The financial statements were approved and authorised for issue by the Board of Directors on 5 September 2012 and were signed on its behalf by

S Ashdown - Director

The notes form part of these financial statements

1 **ACCOUNTING POLICIES**

Accounting convention
The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom These have been applied consistently throughout the current and prior years

Preparation of consolidated financial statements
In accordance with the provisions of Section 400 of The Companies Act 2006 the company is exempt from the obligation to prepare and deliver group accounts as the company is included in the audited consolidated accounts of its ultimate parent undertaking, Interserve Plc, which is incorporated in Great Britain and registered in England and Wales Accordingly, these financial statements present information about the company as an individual undertaking and not as a group

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover
Turnover comprises the fair value of goods and services supplied to external customers and the value of work executed in respect of contracts, excluding VAT Turnover is recognised on completion of the contracted services

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 12 5% on cost

Current tax
Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation
Deferred tax is provided in full on timing differences which 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 on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in taxation 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

Pensions
The company participates in the Interserve Pension Scheme For the defined contribution scheme, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

For the purposes of Financial Reporting Standard 17 "Retirement Benefits", the company has been unable to identify its share of the underlying assets and liabilities in the main Group defined benefit scheme on a consistent and reasonable basis Therefore, the company accounts for contributions to the Scheme as if it were a defined contribution scheme Note 28 to the 2011 annual report and financial statements of the Group (which does not form part of this report) sets out the details of the International Accounting Standard 19 "Employee Benefits" net pension liability of £56 2 million (2010 £51 5 million)

 continued

1 **ACCOUNTING POLICIES - continued**

Going Concern
As part of preparation of the financial statements, the directors have carried out a review with respect to going concern The directors have examined the order book going forward and the prospects of the business given the current economic climate They have reviewed cash flow forecasts associated with that order book and those prospects

The company meets its day to day working capital requirements through an overdraft facility that is provided by its ultimate parent Interserve Plc

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that it should be able to operate within the level of its current facility The period reviewed was the next 18 months from the date of these accounts and the facility is provided in the form of a letter of support from Interserve Plc to SSD UK Limited for £1 1 million

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

2 **TURNOVER**

The company's turnover and profit arise wholly within the UK and are derived from its activity of specialist window cleaning

3 **STAFF COSTS**

The average number of employees employed by the company (including directors) was,	Number	Number
Wages and salaries	71	81
Social security costs	8	9
	79	90

The costs incurred in respect of these employees were

	2011 £'000	2010 £'000
Wages and salaries	1,584	1,615
Social security costs	140	145
	1,724	1,760

4 **DIRECTORS' EMOLUMENTS**

As in 2010, the statutory directors were remunerated through other companies in the Interserve group for 2011

Mr Melizan is a director of the ultimate parent company, Interserve plc, and his remuneration for services to the group as a whole are disclosed in the accounts of that company

During the year Mr Ashdown was remunerated for his services to the group by Interservefm Ltd It is not considered practicable to allocate his remuneration between the companies of which he is director

continued

5 OPERATING PROFIT/(LOSS)

Operating Profit/(Loss) on ordinary activities before taxation is stated after charging

	2011 £'000	2010 £'000
Depreciation on owned assets	2	1
Operating lease rentals		
- Hire of plant and machinery	253	205
- Other	74	67
Remuneration payable to auditor		
- Fees payable to the company's auditor for the annual audit of the company's accounts *	-	-
- Fees payable to the company's auditor for other services	-	-

*Fees of £1k have been borne by Interservefm Limited for 2011 (2010 £1k)

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
Interest payable	30	25

7 TAXATION

Analysis of the tax charge/(credit)
The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2011 £'000	2010 £'000
Current tax		
UK corporation tax	19	(32)
Deferred tax		
Deferred tax - current year	4	15
Deferred tax - prior period adjustment	(20)	-
Total deferred tax	(16)	15
Tax on profit/(loss) on ordinary activities	3	(17)

continued

7 TAXATION - continued

Factors affecting the tax charge/(credit)
The tax assessed for the year is lower than the standard rate of corporation tax in the UK The difference is explained below

	2011 £'000	2010 £'000
Profit/(loss) on ordinary activities before tax	120	(52)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26 493% (2010 - 28%)	32	(15)
Effects of		
Expenses not deductible for tax purposes	(32)	2
Capital allowances in excess of depreciation/(depreciation in excess of capital allowances)	1	(9)
Short term timing differences	(1)	(5)
Prior year adjustments	19	(5)
Current tax charge/(credit)	19	(32)

Factors that may affect future tax charges
The 2011 Budget introduced a reduction in the main rate of corporation tax from 26% to 25% effective 1 April 2012 This change was substantively enacted on 19 July 2011 and as such deferred tax at the balance sheet date has been recognised at the 25% rate on the basis that it will materially reverse after 1 April 2012

In the 2012 Budget, issued on 21 March 2012, the Chancellor announced that the main rate of corporation tax would further reduce to 24% with effect from 1 April 2012, with further annual 1% rate reductions down to 22% by 1 April 2014 As these future rate reductions had not been enacted at the balance sheet date, they have not been reflected in these financial statements The effect of these tax rate reductions will be accounted for in the period they are substantively enacted

8 TANGIBLE FIXED ASSETS

	Plant and machinery £'000
COST	
Additions	5
At 31 December 2011	5
DEPRECIATION	
Charge for year	2
At 31 December 2011	2
NET BOOK VALUE	
At 31 December 2011	3

continued

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£'000	£'000
Trade debtors	96	199
Intra Group Trade Balances	817	900
Corporation Tax	17	49
Deferred tax asset	51	36
Prepayments and accrued income	558	225
	1,539	1,409

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£'000	£'000
Bank loans and overdrafts (see note 11)	866	1,098
Trade creditors	42	19
Amounts owed to group undertakings	458	210
Social security and other taxes	152	163
Accruals and deferred income	165	137
	1,683	1,627

11 LOANS

An analysis of the maturity of loans is given below

	2011	2010
	£'000	£'000
Amounts falling due within one year or on demand		
Bank overdrafts	866	1,098

12 OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings		Other operating leases	
	2011	2010	2011	2010
	£'000	£'000	£'000	£'000
Expiring				
Within one year	25	-	60	-
Between one and five years	68	93	61	-
	93	93	121	-

continued

13 PROVISIONS FOR LIABILITIES

	Total £'000
At 1 January 2011	72
Profit and loss charge	6
Released in year	-
Utilised in year	(46)
At 31 December 2011	32

The provision above, relates to expected dilapidation expenses arising on property leases not yet expired

	Deferred Tax £'000
At 1 January 2011	36
Profit and loss account credit	15
At 31 December 2011 (note 9)	51

The opening and closing deferred tax asset represents unclaimed capital allowances The directors expect that these capital allowances will be utilised by 31 December 2012

14 CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
Called up, allotted and fully paid		
2,170,000 ordinary shares of £1 each	2,170	2,170

15 RESERVES

	Profit and loss account £'000
At 1 January 2011	(2,460)
Profit for the year	117
At 31 December 2011	(2,343)

16 ULTIMATE PARENT COMPANY

The company's ultimate parent company and controlling party, and parent company of the largest and smallest group which includes the company and for which group financial statements are prepared, is Interserve Plc, a company incorporated in Great Britain and registered in England and Wales

The consolidated financial statements of Interserve plc are available to the public and may be obtained from Capital Tower, 91 Waterloo Road, London SE1 8RT No other group financial statements include the results of the company

continued

17 CONTINGENT LIABILITIES

At 31 December 2011 there were no contingent liabilities in respect of guarantees given in the ordinary course of business

18 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Party Disclosures" not to report transactions with other group companies as it is a wholly owned subsidiary of Interserve Plc

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2011 £'000	2010 £'000
Profit/(Loss) for the financial year	117	(35)
Net reduction/(addition) to shareholders' deficit	117	(35)
Opening shareholders' deficit	(290)	(255)
Closing shareholders' deficit	(173)	(290)