

GTO / PWC

REGISTERED NUMBER: 3004506

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

REPORT & FINANCIAL STATEMENTS

12 MONTHS ENDED 27 DECEMBER 1997



BET MANAGEMENT SERVICES (COMMERCIAL & INDUSTRIAL) LIMITED.

12 Months Ended 27 December 1997

Directors' Report

The directors present their report and accounts for the 12 months ended 27 December 1997.

Principal activity and results

The company ceased to trade on 31st March 1996.

The Company made neither profit nor loss during the period, (9 months ended 28 December 1996: no profit or loss). The directors do not recommend the payment of a dividend, (28 December 1996: £nil).

Directors

The directors of the Company during the period were:

J C Gordon	Resigned 3/2/97
D R Howroyd	Resigned 3/2/97
Grayston Central Services Ltd	Appointed 3/2/97
Plant Nominees Ltd.	Appointed 3/2/97

Directors' Interests

None of the directors at 27 December 1997 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**

12 Months Ended 27 December 1997

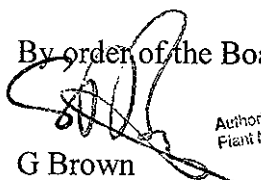
Directors' Report (continued)

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

Following the merger of Price Waterhouse and Coopers & Lybrand on 1 July 1998, Price Waterhouse resigned as auditors in favour of the new firm, PricewaterhouseCoopers, and the Directors have appointed PricewaterhouseCoopers to fill the casual vacancy created by the resignation. A resolution to reappoint PricewaterhouseCoopers as auditors to the Company will be proposed at the forthcoming Annual General Meeting.

By order of the Board



Authorised Representative
Plant Nominees Ltd.

G Brown
Company Secretary

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

12 Months Ended 27 December 1997

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

We have audited the financial statements on pages 5 to 8, which have been prepared under the historical cost convention, and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on pages 2 and 3 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 27 December 1997 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Southwark Towers
32 London Bridge Street
London SE1 9SY

23 September 1998

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

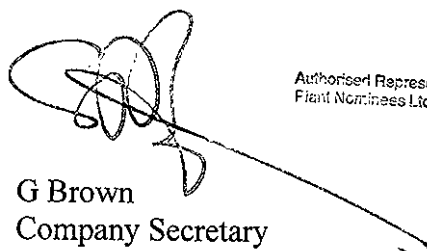
12 Months Ended 27 December 1997

Balance Sheet

As at 27th December 1997

	Notes	27/12/97 £'000	28/12/96 £'000
Current assets			
Debtors	4	<u>264</u>	<u>264</u>
Net Assets		<u><u>264</u></u>	<u><u>264</u></u>
Capital and reserves			
Share capital	5	100	100
Profit and loss account	6	164	164
Equity Shareholders Funds	7	<u><u>264</u></u>	<u><u>264</u></u>

There were no recognised gains or losses in the period.
The financial statements on pages 6 to 8 were approved by the Board of Directors on 23 September 1998 and were signed on its behalf by:


 Authorised Representative
 Fiant Nominees Ltd.
 G Brown
 Company Secretary

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

12 Months Ending 27 December 1997

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) Cashflow statement

The Company is a wholly owned subsidiary of Rentokil Initial plc and the cash flow of the company is included in the consolidated group cash flow statement 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

The emoluments of J C Gordon, D R Howroyd, Grayston Services Ltd. and Plant Nominees Ltd. were paid for by fellow subsidiaries, which make no recharge to the Company. J C Gordon, D R Howroyd, Grayston Services Ltd. & Plant Nominees Ltd. were directors of a number companies and it is not possible to make an accurate apportionment of their emoluments in respect of the subsidiaries. Accordingly there are no emoluments in respect of the above directors. These are shown in fellow subsidiary accounts.

3. Employee information

The Company had no employees during the 1997 financial year (1996 nil).

4. Debtors

	27/12/97	28/12/96
	£'000	£'000
Amounts owed by parent and fellow subsidiary undertakings	<u>264</u>	<u>264</u>

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

12 Months Ended 27 December 1997

Notes to the financial statements (continued)

5. Share Capital

	27/12/97	28/12/96
	£'000	£'000
Authorised		
100,000 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Alloted, called up and fully paid		
100,000 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

6. Reserves

	Profit and Loss Account £'000
As at 28 December 1996	164
Retained profit for the period	-
As at 27 December 1997	<u>164</u>

7. Reconciliation of Movements in Shareholders' Funds

	27/12/97	28/12/96
	£'000	£'000
Opening shareholders' funds	264	264
Closing shareholders' funds	<u>264</u>	<u>264</u>

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

12 Months Ended 27 December 1997

Notes to the financial statements (continued)

8. 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.

9. 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.