

Registered Company Number 459356

# INTERSERVE CONSTRUCTION SERVICES LIMITED

31 December 2001



REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2001.

**ACTIVITIES**

The Company was dormant during the year.

**DIRECTORS**

The directors who served during the year are set out below:

Mr T Bradbury  
 Mr D M Clitheroe (appointed 18 December 2001)  
 Mrs V A Lynch (appointed 18 December 2001)  
 Mr G J Wentzell (resigned 18 December 2001)

Mr D M Clitheroe and Mrs V A Lynch, both having been appointed since the last Annual General Meeting, retire and, being eligible, offer themselves for re-election.

The directors who held office at the end of the financial year had the following beneficial interests in the shares of the ultimate parent company, Interserve Plc:-

DIRECTOR	ORDINARY SHARES OF 10p EACH		OPTIONS OVER ORDINARY SHARES OF 10p EACH					
	01.01.01	31.12.01	01.01.01	Granted during year	Exercised during year	31.12.01	Exercise Price	Exercise Period
T Bradbury	2,980	2,980	14,150	-	-	14,150	212.0p	07.10.01-06.10.08
			850	-	-	850	212.0p	07.10.01-06.10.05
			25,000	-	-	25,000	346.0p	14.06.03-13.06.07
			-	20,000	-	20,000	542.5p	26.03.04-25.03.08
			-	1,640	-	1,640	439.4p	01.06.04-30.11.04
D M Clitheroe	-*	-	8,657*	-	-	8,657	199.2p	01.01.03-30.06.03
			5,529*	-	-	5,529	542.5p	26.03.04-25.03.11
			9,471*	-	-	9,471	542.5p	26.03.04-25.03.08
V A Lynch	-*	-	405*	-	-	405	439.4p	01.06.04-30.11.04

*\*as at date of appointment*

During the year, the mid-market price of a share in Interserve Plc fluctuated between 459p and 605p per share. The mid-market price on 31 December 2001 was 510p.

Other than disclosed above, none of the directors had any interest, beneficial or non-beneficial, in the share capital of the Company or any other Group undertaking or had a material interest during the year in any significant contract with the Company or any Group undertaking.

**REPORT OF THE DIRECTORS (continued)**

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**DIRECTORS (continued)**

**AUDITORS**

In accordance with section 249AA(1) of the Companies Act 1985, the Company, being dormant, is exempt from the obligation to appoint auditors at the Annual General Meeting.

Interserve House  
Ruscombe Park  
Twyford  
Reading  
Berkshire  
RG10 9JU

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



**V A Lynch**  
**Secretary**

16 July

2002

BALANCE SHEET AS AT 31 DECEMBER 2001

	Note	31 December 2001 £	31 December 2000 £
<b>CREDITORS: Amounts falling due within one year</b>			
Amounts owed to Group companies		(473,645)	(473,645)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>			
Called up share capital	2	250,000	330,000
Profit and loss account deficit		(723,645)	(723,645)
		(473,645)	(473,645)

1. For the year ended 31 December 2001, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
2. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibility for:-
  - (i) ensuring the Company keeps accounting records that comply with section 221; and
  - (ii) preparing accounts that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on *16 July* 2002.

Signed on behalf of the Board of Directors.

*Nareni Lynch*

**V A Lynch  
Director**

*16 July* 2002

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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**1. ACCOUNTING POLICY**

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the historical cost convention.

**2. CALLED UP SHARE CAPITAL**

	2001 £	2000 £
Authorised:		
500,000 ordinary shares of £1 each	500,000	500,000
	=====	=====
Allotted and fully paid:		
250,000 ordinary shares of £1 each	250,000	250,000
	=====	=====

**3. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS**

The Company's immediate and ultimate parent company, and parent company of the largest group which includes the Company and for which group financial statements are prepared, is Interserve Plc, a company incorporated in Great Britain. Copies of the group financial statements of Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.