

Registered Company Number: 3306668

**INTERSERVE ENVIRONMENTAL SERVICES LIMITED**  
**(FORMERLY FINCHAM SCAFFOLDING LIMITED)**

31 December 2003



REPORT OF THE DIRECTORS

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The directors present their annual report and the financial statements for the year ended 31 December 2003.

**ACTIVITIES**

The Company was incorporated on 23 January 1997 and was dormant prior to, and during, 2003. The Company changed its name from Fincham Scaffolding Ltd to Interserve Environmental Services Ltd on 15 December 2003, and started trading on 1 July 2004. It trades specifically in the surveying, record management and removal of asbestos materials.

**DIRECTORS**

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

Mr T Bradbury	{Resigned 5 December 2003}
Mr D M Clitheroe	{Resigned 5 December 2003}
Mr A W Oliver	{Appointed 5 December 2003}
Mr A Corless	{Appointed 5 December 2003}
Mr I Woods	{Appointed 5 December 2003}
Mr J A Collings	{Appointed 5 December 2003}
Mr K Heilbron	{Appointed 5 December 2003}
Mr M A Scaife	{Appointed 5 December 2003}
Mr S B Hagerly	{Appointed 5 December 2003}
Mr T P O'Cleirigh	{Appointed 5 December 2003}

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.

REPORT OF THE DIRECTORS (continued)

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				
	01.01.03	31.12.03	01.01.03	Lapsed during year	31.12.03	Exercise Price	Exercise Period
T Bradbury	5,107	5,107	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
			15,000	-	15,000	566.5p	19.03.05-18.03.09
D M Clitheroe	4,255	-	241	-	241	441.0p	01.06.05-30.11.05
			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
A Corless	-	-	8,000	-	8,000	566.5p	19.03.05-18.03.09
			5,529	-	5,529	542.5p	26.03.04-25.03.11
			9,471	-	9,471	542.5p	26.03.04-25.03.08
T O' Cleirigh	-	-	8,000	-	8,000	566.5p	19.03.05-18.03.09
			8,657	8,657	-	199.2p	01.01.03-30.06.03
			8,670	-	8,670	346.0p	14.06.03-13.06.10
			1,330	-	1,330	346.0p	14.06.03-13.06.07
			15,000	-	15,000	542.5p	26.03.04-25.03.08
K Heilbron	1,063	-	10,000	-	10,000	566.5p	19.03.05-18.03.09
			987	987	-	439.4p	01.06.04-30.11.04
			241	241	-	441.0p	01.06.05-30.11.05
			5,295	-	5,295	566.5p	19.03.05-18.03.12
			4,705	-	4,705	566.5p	19.03.05-18.03.09
I Woods	-	-	1,640	-	1,640	439.4p	01.06.04-30.11.04
			241	-	241	441.0p	01.06.05-30.11.05
			5,295	-	5,295	566.5p	19.03.05-18.03.12
			4,705	-	4,705	566.5p	19.03.05-18.03.09
J A Collings	-	-	1,322	-	1,322	439.4p	01.06.04-30.11.04
			241	-	241	441.0p	01.06.05-30.11.05
			5,110	-	5,110	542.5p	26.03.04-25.03.11
A Oliver	-	-	16,890	-	16,890	542.5p	26.03.04-25.03.08
			10,000	-	10,000	566.5p	19.03.05-18.03.09
			1,640	-	1,640	439.4p	01.06.04-30.11.04
			8,670	-	8,670	346.0p	14.06.03-13.06.10
			9,330	-	9,330	346.0p	14.06.03-13.06.07
			10,000	-	10,000	566.5p	19.03.05-18.03.09

REPORT OF THE DIRECTORS (continued)

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No options were exercised by the directors during the year.

During the year, the mid-market price of a share in Interserve Plc fluctuated between 165.0p and 283.5p per share. The mid-market price on 31 December 2003 was 240.0p (2002: 166.5p).

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.

**SECRETARY AND REGISTERED OFFICE**

Mr Christopher N Gasparro resigned as Secretary on 5 December 2003. Mr Alex Corless was appointed Company Secretary on 5 December 2003.

The Registered office was moved from Interserve House, Ruscombe Park, Twyford, Reading to Claybrook House, Claybrook Drive, Redditch, Worcs. on 16<sup>th</sup> August 2004.

**AUDITORS**

In accordance with section 249AA(1) of the Companies Act 1985, the Company, being dormant, is exempt from the obligation to appoint auditors as otherwise required by section 384 of that Act.

**ELECTIVE RESOLUTIONS**

Pursuant to sections 252 and 366A of the Companies Act 1985, the Company has elected (in accordance with section 379A of that Act) to dispense with the laying of accounts and reports before the Company in general meeting and to dispense with the holding of annual general meetings.

Claybrook House  
Claybrook Drive  
Redditch  
Worcs  
B98 0FH

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

  
A Corless  
Secretary

27 October 2004

BALANCE SHEET AS AT 31 DECEMBER 2003

	31 December 2003	31 December 2002
	£	£
CURRENT ASSETS		
Debtors	1	1
	<hr/>	<hr/>
NET ASSETS	1	1
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Called up share capital	1	1
	<hr/>	<hr/>
SHAREHOLDERS' FUNDS		
Equity interest	1	1
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1. For the year ended 31 December 2003, 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 27 October 2004.

Signed on behalf of the Board of Directors.



S B Magerty  
Director  
27 October 2004

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. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year, or during the preceding year, and all expenses have been borne by the parent Company. The Company did not receive any income or incur any expenditure and consequently has made neither profit nor loss.

3. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The Company's immediate parent undertaking is Interserve Industrial Services Ltd, and the 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.