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Company Registration No. 3378281

SSD UK Limited

Report and Financial Statements

31 December 2008

SSD UK Limited

Report and financial statements 2008

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SSD UK Limited

Report and financial statements 2008

Officers and professional advisers

Directors

B W Spencer

R L Phillips

A S Tasker (resigned 9 January 2008)

J T Tasker (resigned 9 January 2008)

Secretary

R L Phillips

Registered Office

Capital Tower

91 Waterloo Road

London

SE1 8RT

Bankers

RBS

P O Box 39952

1/2 Devonshire Square

London

EC2M 4XJ

Auditors

Deloitte LLP

Chartered Accountants

London

SSD UK Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

Principal activities, results and business review

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

As shown in the profit and loss account on page 7 the company's sales have fallen by 40.1% over last years full trading to £2.6m although the loss of £256k represents an improved performance on the prior year loss of £613k.

The directors continue to take action to develop the profitability of the company and to maximise the benefits to the company within the constraints of prevailing market conditions.

Interserve plc, the ultimate parent undertaking, manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for the understanding of the development, performance or position of the business. The performance of the Specialist Services Division of Interserve plc, which includes the company, is discussed in the group's Annual report which does not form part of this report.

Results and dividends

The company's loss after taxation for the year of £256k (2007: loss £613k) is transferred from reserves. The directors do not recommend the payment of a dividend (2007: £nil).

Directors and their interests

The directors who served during the year and subsequently were as follows:

B W Spencer
R L Phillips

None of the directors in office at the end of the year held any interests in the ordinary share capital of the company.

Creditor payment policy

The company does not follow any code or standard on payment practice. It agrees appropriate terms and conditions for its transactions with each supplier; these range from standard written terms to individually negotiated contracts. Payments to suppliers should be made in accordance with those terms and conditions, provided that the supplier has met its obligations under those terms and conditions. Trade creditors at 31 December 2008 represented 62 days of purchases (2007: 79 days).

Employees

The company gives full consideration to applications for employment made by persons with reduced mobility, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event that an employee becomes disabled, every effort is made to ensure their continued employment and to arrange appropriate training. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as practicable, be identical to that of a person who does not suffer from a disability. The company has continued its policy of regularly consulting and communicating with its employees through newsletters, briefing meetings and announcements on notice boards.

SSD UK Limited

Directors' report (continued)

Donations

There were no charitable or political donations in the year (2007: £nil).

Principal risks and uncertainties including financial risk management

The company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk. The directors actively manage these by monitoring levels of risk and the related costs. Our consideration of the going concern assumption is detailed in Note 1.

The company has implemented credit control policies including carrying out appropriate credit checks on potential customers before sales are made and reviewing collection periods.

The company utilises group finance to ensure that the company has sufficient available funds for its operations and its required level of working capital.

Going Concern

The directors acknowledge the net liability position and net loss recorded during the year. Enquiries have been made by the directors which are summarised in note 1 to the financial statement. As a result of the enquiries made, the Directors feel that the going concern basis of preparation is appropriate.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

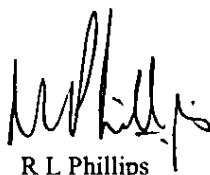
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have been appointed auditors of the company and they have expressed their willingness to continue in office as auditors and a resolution to appoint them will be proposed at the forthcoming Annual General Meeting.

Deloitte & Touche LLP changed its name to Deloitte LLP on 1 December 2008.

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



R L Phillips

Secretary

26 October 2009

SSD UK Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Independent auditors' report to the members of SSD UK Limited

We have audited the financial statements of SSD UK Limited for the year ended 31 December 2008 which comprise the profit and loss account, the reconciliation of movements in equity shareholders' deficit, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an auditors' report 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Independent auditors' report to the members of SSD UK Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

26 October 2009

SSD UK Limited

Profit and loss account Year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Turnover	2	2,640	4,411
Cost of sales		(2,519)	(3,860)
Gross profit		<u>121</u>	<u>551</u>
Administrative expenses		(365)	(1,398)
Operating loss	3	(244)	(847)
Interest	5	20	(3)
Loss on ordinary activities before taxation		<u>(224)</u>	<u>(850)</u>
Taxation	6	(32)	237
Loss for the financial year	11	<u>(256)</u>	<u>(613)</u>

All of the company's activities are classified as continuing.

The above results are stated on an historical cost basis.

There were no recognised gains or losses during either the current year or previous year other than the loss above. Accordingly no separate statement of recognised gains and losses has been presented.

SSD UK Limited

Reconciliation of movements in equity shareholders' funds Year ended 31 December 2008

	2008 £'000	2007 £'000
Loss for the year	(256)	(613)
Net addition to equity shareholders' deficit	(256)	(613)
Opening equity shareholders' deficit	(2,032)	(1,419)
Closing equity shareholders' deficit	<u>(2,288)</u>	<u>(2,032)</u>

SSD UK Limited

Balance sheet 31 December 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Tangible assets	7	17	57
Current assets			
Stocks - consumables			24
Debtors	8	1,047	1,139
Cash at bank and in hand		-	794
		1,047	1,957
Creditors: amounts falling due within one year	9	(3,352)	(4,046)
Net current liabilities		(2,305)	(2,089)
Total assets less current liabilities		(2,288)	(2,032)
Net liabilities		(2,288)	(2,032)
Capital and reserves			
Called up share capital	10	20	20
Profit and loss account	11	(2,308)	(2,052)
Shareholders' deficit		(2,288)	(2,032)

These financial statements were approved by the Board of Directors on 26 October 2009.

Signed on behalf of the Board of Directors



B W Spencer

Director

SSD UK Limited

Notes to the accounts Year ended 31 December 2008

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below, they have been applied consistently throughout the year and the proceeding year:

Convention

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

Turnover

Turnover comprises the value of work executed in respect of contracts excluding Value Added Tax.

Current taxation

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.

Work in progress

Contract work in progress is valued at cost plus attributable profit less foreseeable losses. Attributable profit is included when the outcome of a contract can be assessed with reasonable certainty. The value of contract work in progress is accounted for within turnover and in accordance with Statement of Standard Accounting Practice 9 (Revised) – Stocks and Long Term Contracts, the excess of the book value over payments receivable is included in debtors as “Amounts recoverable on contracts”. Payments receivable in excess of book value on an individual contract basis are included in creditors.

Pensions

Costs in respect of pension contributions to money purchase schemes are charged to the profit and loss account in the year in which they are incurred.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report on pages 2-3.

The company receives financial support from its ultimate parent company, Interserve Plc, and the directors have received confirmation that such support will continue at a level they consider sufficient for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

SSD UK Limited

Notes to the accounts Year ended 31 December 2008

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company and arise wholly within the United Kingdom.

3. Loss on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2008 £'000	2007 £'000
Fees payable to the company's auditors for the audit of the company's annual accounts:	5	5
Doubtful debt expense	6	-
Depreciation of tangible fixed assets	39	61
Loss on sale of tangible fixed assets	-	(2)
Hire of plant and machinery	297	110
Rentals payable under other operating leases	69	216
Leasehold property rental	-	168
	<u> </u>	<u> </u>

4. Information regarding directors and employees

The average number of persons employed by the company during the year was as follows:

	2008 £'000	2007 £'000
Production	74	68
Administration	15	14
	<u> </u>	<u> </u>
	89	82
	<u> </u>	<u> </u>

The payroll costs of these employees were as follows: (including directors)

Wages and salaries	1,679	1,512
Social security costs	143	128
	<u> </u>	<u> </u>
	1,822	1,640
	<u> </u>	<u> </u>

Emoluments, including pension contributions, of directors of the Company are included in employee costs of the holding company Interserve Specialist Services (Holdings) Ltd.

5. Interest payable and receivable

	2008 £'000	2007 £'000
Bank interest receivable	20	-
On bank overdrafts and other loans wholly repayable within five years	-	(3)
	<u> </u>	<u> </u>
	20	(3)
	<u> </u>	<u> </u>

SSD UK Limited

Notes to the accounts Year ended 31 December 2008

6. Taxation

	2008 £'000	2007 £'000
UK corporation tax credit at 28% (2007 – 30%):		
- current year group relief receivable	65	255
Prior year adjustment	(110)	(44)
Deferred taxation charge:		
- current year	13	26
	<u>(32)</u>	<u>237</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2007: 30%). The actual tax charge for the current and the previous year is different to the standard rate for the reasons set out in the following reconciliation:

	2008 £'000	2007 £'000
Loss on ordinary activities before tax	<u>(224)</u>	<u>(850)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007 - 30%):	(63)	(255)
Effects of:		
Expenditure not deductible for tax purposes	-	2
Capital allowances in excess of depreciation	-	16
Other timing differences	(2)	-
	<u>(65)</u>	<u>(237)</u>
Deferred tax:		
The deferred tax recognised comprises:		
Accelerated capital allowances	(53)	(40)
	<u>(53)</u>	<u>(40)</u>
At 1 January	(40)	(40)
Other Timing differences	(13)	-
	<u>(53)</u>	<u>(40)</u>
At 31 December	<u>(53)</u>	<u>(40)</u>

SSD UK Limited

Notes to the accounts Year ended 31 December 2008

7. Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 1 January 2008	373	373
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2008	373	373
	<hr/>	<hr/>
Depreciation		
At 1 January 2008	316	316
Charge for the year	40	40
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2008	356	356
	<hr/>	<hr/>
Net book value		
At 31 December 2008	17	17
	<hr/>	<hr/>
At 31 December 2007	57	57
	<hr/>	<hr/>

8. Debtors

	2008	2007
	£'000	£'000
Trade debtors	451	569
Amounts owed by group undertakings	489	152
Prepayments and accrued income	35	46
Corporation tax	19	332
Deferred tax	53	40
	<hr/>	<hr/>
	1,047	1,139
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	2008	2007
	£'000	£'000
Bank overdraft	141	-
Trade creditors	210	118
Amounts due to group undertakings	2,420	3,455
Other taxes and social security	514	193
Accruals and deferred income	67	280
	<hr/>	<hr/>
	3,352	4,046
	<hr/>	<hr/>

SSD UK Limited

Notes to the accounts Year ended 31 December 2008

10. Called up share capital

	2008 £'000	2007 £'000
Authorised:		
20,000 Ordinary shares of £1 each (2007: 20,000)	20	20
Called up, allotted and fully paid:		
20,000 Ordinary shares of £1 each (2007: 20,000)	20	20

11. Profit and loss account

	2008 £'000	2007 £'000
At 1 January 2008	(2,052)	(1,439)
Loss for the year	(256)	(613)
At 31 December 2008	(2,308)	(2,052)

12. Contingent liabilities

At 31 December 2008 and 31 December 2007 there were no contingent liabilities in respect of guarantees given in the ordinary course of business.

13. Commitments under operating leases

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Motor vehicles	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Operating leases which expire:				
- within one year	-	122	1	150
- between two and five years	38	131	107	163
- after five years	68	-	-	-
	106	253	108	313

SSD UK Limited

Notes to the accounts Year ended 31 December 2008

14. Cash flow statement

The Company is not presenting a cash flow statement. It has taken advantage of the exemption contained in Financial Reporting Standard 1 [Revised] – Cash Flow Statements not to do so as the ultimate parent undertaking, Interserve Plc, has included a consolidated cash flow statement in the group accounts.

15. Related party transactions

The company has taken advantage of the exception under the rules of FRS8 not to disclose related party transactions as over 90% of the voting rights of the company is controlled by the group headed by Interserve Plc., for which group accounts are prepared. There are no other related party transactions.

16. Ultimate parent company

Interserve PLC, a company registered in England and Wales, is the company regarded by the directors as the ultimate parent company and controlling party and is the smallest and largest group for which group financial statements are prepared. Copies of the financial statements of Interserve PLC can be obtained from the Company Secretary, Intersection House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU.

The market price of Interserve Plc Shares at 31 December 2008 was 227.25p. The highest and lowest market prices of ordinary shares during the financial year were 518.50p and 173.25p respectively.