

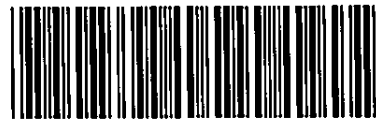
Company Registration No. 3378281

SSD UK Limited

Report and Financial Statements

31 December 2009

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SSD UK Limited

Report and financial statements 2009

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

SSD UK Limited

Report and financial statements 2009

Officers and professional advisers

Directors

B W Spencer
R L Phillips

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 2009

Principal activities, results and business review

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

Results and dividends

As shown in the profit and loss account on page 6 the turnover for the period was £2.7 m (2008 £2.6m) and the loss before tax was £152k (2008 £224k)

The company's balance sheet on page 8 shows net liabilities of £255k (2008 £2,288k)

No dividends were declared in the year (2008 nil)

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.

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 2009 represented 20 days of purchases (2008 62 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 (2008 £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

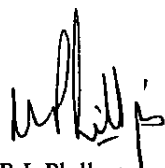
Each of the persons who is a director at the date of approval of this report confirms that

- 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 s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

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



R L Phillips

Secretary

29th March 2010

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 period. 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 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, 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 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.

Independent auditors' report to the members of SSD UK Limited

We have audited the financial statements of SSD UK Limited for the year ended 31st December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 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

As explained more fully in the Directors' Responsibilities Statement, 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 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 (APB'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.

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 31st December 2009 and of its loss 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 Directors' Report 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.



Stephen Griggs (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

30 March 2010

SSD UK Limited

Profit & Loss Account 31 December 2009

	Notes	2009 £'000	2008 £'000
Turnover	2	2,677	2,640
Cost of sales		(2,464)	(2,519)
Gross profit		<u>213</u>	<u>121</u>
Administrative expenses		(357)	(365)
Operating loss	3	<u>(144)</u>	<u>(244)</u>
Interest	5	(8)	20
Loss on ordinary activities before taxation		<u>(152)</u>	<u>(224)</u>
Taxation	6	35	(32)
Loss for the financial year	11	<u>(117)</u>	<u>(256)</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

Balance sheet 31 December 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Tangible assets	7	<u>3</u>	<u>17</u>
Current assets			
Stocks - consumables			
Debtors	8	870	1,047
Cash at bank and in hand		<u>-</u>	<u>-</u>
		870	1,047
Creditors: amounts falling due within one year	9	<u>(1,128)</u>	<u>(3,352)</u>
Net current liabilities		<u>(258)</u>	<u>(2,305)</u>
Total assets less current liabilities		<u>(255)</u>	<u>(2,288)</u>
Net liabilities		<u>(255)</u>	<u>(2,288)</u>
Capital and reserves			
Called up share capital	10	2,170	20
Profit and loss account	11	<u>(2,425)</u>	<u>(2,308)</u>
Shareholders' deficit		<u>(255)</u>	<u>(2,288)</u>

The financial statements of SSD UK Limited (3378281) were approved by the Board of Directors and authorised for issue on 29th March 2010

Signed on behalf of the Board of Directors



B W Spencer

Director

SSD UK Limited

Notes to the financial statements Year ended 31 December 2009

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. Turnover is recognised when work is completed.

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 financial statements Year ended 31 December 2009

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

Loss on ordinary activities before taxation is stated after charging

	2009 £'000	2008 £'000
Fees payable to the company's auditors for the audit of the company's annual accounts	5	5
Doubtful debt expense	8	6
Depreciation of tangible fixed assets	1	39
Hire of plant and machinery	174	297
Rentals payable under other operating leases	66	69
	<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

	2009 £'000	2008 £'000
Production	69	74
Administration	10	15
	<u> </u>	<u> </u>
	79	89
	<u> </u>	<u> </u>

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

Wages and salaries	1,482	1,679
Social security costs	138	143
	<u> </u>	<u> </u>
	1,620	1,822
	<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

	2009 £'000	2008 £'000
Bank interest receivable	-	20
On bank overdrafts and other loans wholly repayable within five years	(8)	-
	<u> </u>	<u> </u>
	(8)	20
	<u> </u>	<u> </u>

SSD UK Limited

Notes to the financial statements Year ended 31 December 2009

6 Taxation

	2009 £'000	2008 £'000
UK corporation tax credit at 28% (2008 – 28%)		
- current year group relief receivable	48	65
Prior year adjustment	(11)	(110)
Deferred taxation charge		
- current year	(2)	13
	<u>35</u>	<u>(32)</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28 % (2008 28%)
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

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	(152)	(224)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28 % (2008 - 28%)	(43)	(63)
Effects of		
Capital allowances in excess of depreciation	(7)	-
Other timing differences	2	(2)
	<u>(48)</u>	<u>(65)</u>
Deferred tax:		
The deferred tax recognised comprises		
Accelerated capital allowances	(51)	(53)
	<u>(51)</u>	<u>(53)</u>
At 1 January	(53)	(40)
Other Timing differences	2	(13)
	<u>(51)</u>	<u>(53)</u>
At 31 December	<u>(51)</u>	<u>(53)</u>

SSD UK Limited

Notes to the financial statements Year ended 31 December 2009

7. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 January 2009	373	373
Additions	4	4
Disposals	(373)	(373)
	<u>4</u>	<u>4</u>
At 31 December 2009		
Depreciation		
At 1 January 2009	356	356
Charge for the year	1	1
Disposals	(356)	(356)
	<u>1</u>	<u>1</u>
At 31 December 2009		
Net book value		
At 31 December 2009	<u>3</u>	<u>3</u>
At 31 December 2008	<u>17</u>	<u>17</u>

8. Debtors

	2009 £'000	2008 £'000
Trade debtors	254	451
Amounts owed by group undertakings	487	489
Prepayments and accrued income	41	35
Corporation tax	37	19
Deferred tax	51	53
	<u>870</u>	<u>1,047</u>

9. Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Bank overdraft	304	141
Trade creditors	62	210
Amounts due to group undertakings	486	2,420
Other taxes and social security	88	514
Accruals and deferred income	188	67
	<u>1,128</u>	<u>3,352</u>

SSD UK Limited

Notes to the financial statements Year ended 31 December 2009

10 Called up share capital

	2009 £'000	2008 £'000
Authorised:		
2,170,000 Ordinary shares of £1 each (2008 20,000)	2,170	20
Called up, allotted and fully paid:		
2,170,000 Ordinary shares of £1 each (2008 20,000)	2,170	20

During the year the Company allotted 2,150,000 shares with a nominal value of £2,150,000

11. Profit and loss account

	2009 £'000	2008 £'000
At 1 January 2009	(2,308)	(2,052)
Loss for the year	(117)	(256)
At 31 December 2009	(2,425)	(2,308)

12. Contingent liabilities

At 31 December 2009 and 31 December 2008 there were no contingent liabilities in respect of guarantees given in the ordinary course of business

13. Commitments under operating leases

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings		Motor vehicles	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Operating leases which expire				
- within one year	11	-	3	1
- between two and five years	93	38	127	107
- after five years	-	68	-	-
	<u>104</u>	<u>106</u>	<u>130</u>	<u>108</u>

SSD UK Limited

Notes to the financial statements Year ended 31 December 2009

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 2009 was 193 3p. The highest and lowest market prices of ordinary shares during the financial year were 263 5p and 158 0p respectively.