
**DALKIA ENERGY AND
TECHNICAL SERVICES
LIMITED**

**(Formerly Dalkia Energy Management
Limited)**

REPORT AND FINANCIAL STATEMENTS

◆ Year ended 31 December 1999 ◆



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**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

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**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

COMPANY INFORMATION

Directors	L Bermejo K Roberts J Burrell T Clément A Wade R Wood J Duminil D Gill	(appointed 6 May 1999) (appointed 6 May 1999) (appointed 6 May 1999) (appointed 3 April 2000) (appointed 3 April 2000)
Secretary	J-P Riehl	(appointed 29 February 2000)
Registered office	Buchanan House 24-30 Holborn London EC1N 2LX	
Registered number	906936	
Auditors	RSM Robson Rhodes Chartered Accountants 186 City Road London EC1V 2NU	
Bankers	National Westminster Bank Plc 130 Commercial Road Portsmouth Hampshire PO1 1ES	
Solicitors	Bristows Cooke & Carpmael 10 Lincoln's Inn Fields London WC2A 3BP	

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 1999.

Change in name

On 1 January 2000 the company changed its name to Dalkia Energy and Technical Services Limited to reflect the wider range of services on offer – see below.

Principal activities

The principal activity of the company is the total management of energy including electricity. This comprises the long-term operation, maintenance and management of heating and air conditioning systems, including the provision of energy on a comprehensive basis where appropriate. The enlarged business now provides specialist technical services in respect of electrical and fire protection systems and contract energy management.

Review of business developments

In April 1999 it was announced that as part of an on-going reorganisation within the Dalkia Group the company would be integrated with Dalkia Technical Services, to provide a wider range of energy related services through a single point of access.

The process of integration started in May 1999 with the appointment of a single executive board, common to both companies, and shortly afterwards action teams were established to build on the best practices and create a common philosophy for the enlarged organisation.

The core business performed well with the operating profit of £2,115,000, before interest and tax, up 17.4% on a turnover of £22,685,000, up 4.2%. The company continues to focus on its proven strategy of meeting individual customers' needs and by building partnerships through account management. Our unique in-house programme of training energy management technicians continues to demonstrate our commitment to the future for both our staff and customers.

Our mission remains one of continuous improvement and growth by providing customers with services that exceed their expectations.

Post balance sheet events

Apart from the change of name on 1 January 2000 the company also acquired at net book value the assets and liabilities of Dalkia Technical Services Limited from that date. The enlarged business with a turnover of £90 million has emerged from a period of change stronger than before equipped to offer an integrated range of services including:

- Energy Management and Technical Services
- Energy Supply and associated bureau services
- Quality assured Facilities Management of all essential systems and services within the built environment
- Specialist advice on technical, environmental, health & safety and related legislative issues.

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

DIRECTORS' REPORT (Contd.)

Effective from 1 January 2000, 150 commercial contracts operated by sister company, Dalkia Utilities Services Limited, were transferred to the company and 18 industrial contracts transferred the other way. This implemented the Dalkia Group's strategy of presenting a wide range of services to clearly defined market sectors

On 30 June 2000 the company increased its authorised share capital to £10 million and at the same time increased its issued share capital by £6.2 million to £6.7 million, to demonstrate to customers and suppliers the shareholders commitment to the future. From the same date Dalkia Technical Services Limited became a wholly owned subsidiary of the company.

Directors and their interests

The present membership of the board is set out on page 1. Messrs K G Jackson and D B Matthews resigned on 11 April 1999 and 1 June 1999 respectively. Mr P Chattle was appointed a director on 6 June 1999 and but resigned on 21 October 1999 following his transfer to another Vivendi group company. Mr J Burrell resigned as Secretary on 1 September 1999 following the appointment of Miss D France who subsequently resigned on 29 February 2000 and was replaced by Mr J-P Riehl. None of the directors has an interest in the shares of the company or any other group company.

Results and dividend

The profit for the period after taxation amounted to £1,710,000 (nine month period ended 31 December 1998; £1,395,000). The directors propose a dividend of £2.60 per share (31 December 1998: £2.40).

Environment

The company has an active commitment to manage the environmental aspects of its business in accordance with current best practice in the industry.

Health and safety

The company regards the promotion of health and safety to be of paramount importance. All relevant measures are taken to ensure as far as practicable the health, safety and welfare of all employees. These measures are also aimed at protecting others who may be affected by our work.

Disabled personnel

Full and fair consideration is given to the skills and aptitudes of disabled people in recruitment and career development. In pursuit of this policy all practicable measures are taken to place disabled people in jobs suited to their individual circumstances and to enable them to share equally with other employees in the opportunities available for training and promotion in the company.

Employee involvement and equal opportunities

Employee involvement and consultation is developed through regular formal meetings and informal channels. The company is an equal opportunity employer, and makes no discrimination on the grounds of race, sex or religion in recruitment or career development.

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

DIRECTORS' REPORT (Contd.)

Credit payment policy

For payment to trade creditors, the company's policy is to:

- (a) settle the terms of payment with those suppliers when agreeing the terms of each transactions;
- (b) ensure that those suppliers are made aware of the terms of the payment by inclusion of the relevant terms in contracts; and
- (c) pay in accordance with its contractual and other legal obligations.

Creditor days at 31 December 1999 were 31 days (1998: 38 days).

The year 2000

During the year at a cost of £234,000 computer systems were upgraded to achieve Year 2000 compliance. Together with the fine work of our year 2000 project team it ensured that there was no disruption to our business from the millennium date change.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 have:


- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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

During the year Deloitte and Touche resigned and RSM Robson Rhodes were appointed in their place. RSM Robson Rhodes have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

The report of the directors was approved by the Board on 30 August 2000 and signed on its behalf by:


J-P Riehl
Secretary

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF DALKIA ENERGY MANAGEMENT LIMITED**

We have audited the financial statements on pages 6 to 17 which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 4 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 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 affairs of the company as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants and Registered Auditor

London

30 August 2000

DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1999

	Note	1999 £ '000	1998 £ '000
Turnover	2	22,685	21,765
Cost of sales		(16,483)	(16,098)
Gross profit		<u>6,202</u>	<u>5,667</u>
Administrative expenses		(4,087)	(3,866)
Operating profit	5	<u>2,115</u>	<u>1,801</u>
Dividends from subsidiary	6	-	118
Interest receivable and similar income	7	259	360
Profit on ordinary activities before taxation		<u>2,374</u>	<u>2,279</u>
Tax on profit on ordinary activities	8	(664)	(884)
Profit for the financial period		<u>1,710</u>	<u>1,395</u>
Dividends	9	(1,300)	(1,200)
Retained profit for the financial period		<u>410</u>	<u>195</u>
Retained profit brought forward		3,656	3,461
Retained profit carried forward		<u><u>4,066</u></u>	<u><u>3,656</u></u>

There have been no recognised gains or losses other than the profit for the current period and prior year. Hence a statement of total recognised gains and losses has not been prepared.

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

**BALANCE SHEET
at 31 December 1999**

	Note	1999 £ '000	1998 £ '000
Fixed assets			
Tangible assets	10	660	799
Investments	11	-	-
		<u>660</u>	<u>799</u>
Current assets			
Stocks and work in progress	12	332	295
Debtors: amounts falling due after one year	13	946	1,071
Debtors: amounts falling due within one year	13	10,724	8,535
Cash at bank and in hand	14	2,034	1,535
		<u>14,036</u>	<u>11,436</u>
Creditors: Amounts falling due within one year	15	9,465	7,414
		<u>4,571</u>	<u>4,022</u>
Net current assets			
		<u>5,231</u>	<u>4,821</u>
Total assets less current liabilities			
		5,231	4,821
Provision for liabilities and charges	16	665	665
		<u>4,566</u>	<u>4,156</u>
Total net assets			
		<u><u>4,566</u></u>	<u><u>4,156</u></u>
Capital and reserves			
Called up equity share capital	17	500	500
Profit and loss account		4,066	3,656
		<u>4,566</u>	<u>4,156</u>
Total equity shareholders' funds	18	<u><u>4,566</u></u>	<u><u>4,156</u></u>

These financial statements were approved by the Board of Directors on 2000.

Signed on behalf of the Board of Directors



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Director

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

31 December 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards. Consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of Dalkia plc, for which consolidated financial statements are prepared. The particular accounting policies adopted by the directors are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

Related party transactions

The company has taken advantage of the exemption contained in FRS 8 not to present details of transactions with other group entities as it is a wholly owned subsidiary Dalkia plc, and such transactions are eliminated on consolidation.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Plant and equipment	10% - 33% per annum
Computer and office equipment	20% - 33% per annum

Investments

Investments are included at cost less any provision for impairment.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is expected that the tax will arise.

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
31 December 1999**

1. ACCOUNTING POLICIES (Contd.)

Leases

Rentals under operating leases are charged to the profit and loss account in equal annual amounts over the lease term.

Assets leased to third parties

For assets leased to third parties under finance leases, the income from finance charges is allocated to accounting periods so as to give a constant rate of return on the net cash investment in the lease. The net investment in finance leases included in debtors represents total lease payments receivable, net of finance charges relating to future accounting periods.

Pension

The expected costs of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of employees in the scheme operated by the company in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

Plant replacement fund

Receipts from customers relating to contracts where the company is responsible for the repair or replacement of specified plant are classified as payments on account to the extent that they are not matched with work performed. Expenditure, when incurred, is charged to cost of sales and an appropriate level of income is recognised at this point, with the corresponding amount recoverable on the contract offsetting the payment on account. Provision is made for all foreseeable losses under these contracts.

Cashflow

Under the provisions of FRS 1, the Company is exempt from producing a cash flow statement since it is a wholly owned subsidiary of an E. C. company which produces a consolidated cash flow statement.

2. TURNOVER

The turnover and operating profit are attributable to one activity, the provision of total management of energy, and are derived entirely within the United Kingdom.

DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

31 December 1999

3. DIRECTORS' REMUNERATION

	1999 £ '000	1998 £ '000
Directors' emoluments		
Emoluments (excluding pension contributions)	407	210
	<u> </u>	<u> </u>
	No.	No.
Number of directors who are members of a defined benefit scheme	4	3
	<u> </u>	<u> </u>
	1999 £ '000	1998 £ '000
Highest paid director's remuneration:		
Emoluments (excluding pension contributions)	181	105
	<u> </u>	<u> </u>

The amount of accrued pension of the highest paid director at 31 December 1999 was £21,958 (1998: £21,000) and an accrued lump sum of £nil (1998: £nil).

4. STAFF COSTS

	1999 £ '000	1998 £ '000
Wages and salaries	4,952	4,741
Social security costs	459	430
Other pension costs (note 21)	221	214
	<u>5,632</u>	<u>5,385</u>
	<u> </u>	<u> </u>

The average number of employees during the year, including directors, was 214 (1998: 211). All employees were engaged in the principal activities of the business.

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
31 December 1999**

5. OPERATING PROFIT

	1999 £ '000	1998 £ '000
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	374	358
(Profit) on disposal of tangible fixed assets	(9)	(3)
Auditors' remuneration		
- Audit fees	21	19
- Other services	-	12
Operating lease rentals		
- Land and buildings	210	234
- Plant and machinery	508	550
	<u> </u>	<u> </u>

6. DIVIDENDS FROM SUBSIDIARY

	1999 £ '000	1998 £ '000
Dalkia Technical Services Limited		
- Preference dividend received	-	118
	<u> </u>	<u> </u>

7. INTEREST RECEIVABLE

	1999 £ '000	1998 £ '000
Intercompany interest receivable	124	128
Other interest receivable	135	232
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £ '000	1998 £ '000
UK Corporation Tax at 30% (1998: 31%)		
- Current	664	463
- Deferred	-	421
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
31 December 1999**

8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Deferred taxation

The total amounts of unprovided deferred taxation at 31 December 1999 are as follows:

	1999	1998
	£ '000	£ '000
Capital allowances in respect of depreciation	(64)	(37)
Other timing differences	(285)	(298)
Deferred tax liability / (asset)	<u>(349)</u>	<u>(335)</u>

The tax charge for the year has been reduced as a result of unprovided deferred tax arising in the year of £14,000 (1998 release of deferred tax provision of £421,000 increasing the tax charge).

9. DIVIDENDS

	1999	1998
	£ '000	£ '000
Dividend proposed of £2.60 (1998: £2.40) per share	<u>1,300</u>	<u>1,200</u>

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
31 December 1999**

10. TANGIBLE FIXED ASSETS

	Plant and equipment £ '000	Computer and office equipment £ '000	Total £'000
Cost or valuation			
At 1 January 1999	1,224	938	2,162
Additions	83	250	333
Disposals	(184)	(688)	(872)
At 31 December 1998	<u>1,123</u>	<u>500</u>	<u>1,623</u>
Depreciation			
At 1 January 1999	805	558	1,363
Charge in year	157	217	374
Disposals	(185)	(589)	(774)
At 31 December 1999	<u>777</u>	<u>186</u>	<u>963</u>
Net book value			
At 31 December 1999	<u>346</u>	<u>314</u>	<u>660</u>
At 31 December 1998	<u>419</u>	<u>380</u>	<u>799</u>

11. INVESTMENTS HELD AS FIXED ASSETS

	1999 £ '000	1998 £ '000
Cost and net book value		
At 1 January	-	1,800
Inter-group transfer	-	(1,800)
At 31 December	<u>-</u>	<u>-</u>

The company's investment in Dalkia Technical Services Limited was transferred during 1998 at book value to Dalkia plc, the immediate parent company.

DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
31 December 1999

12. STOCKS AND WORK IN PROGRESS

	1999 £ '000	1998 £ '000
Raw materials and consumables	200	175
Contract work in progress	132	120
	<u>332</u>	<u>295</u>
	<u><u>332</u></u>	<u><u>295</u></u>

13. DEBTORS

	1999 £ '000	1998 £ '000
Amounts falling due within one year		
Trade debtors	3,998	2,674
Amounts recoverable on contracts	1,913	-
Amounts owed by group companies	2,985	4,483
Finance lease debtors	66	92
Other debtors	48	44
Prepayments and accrued income	1,714	1,242
	<u>10,724</u>	<u>8,535</u>
	<u><u>10,724</u></u>	<u><u>8,535</u></u>
Amounts falling due after more than one year		
Finance lease debtors	846	945
Other debtors	100	126
	<u>946</u>	<u>1,071</u>
	<u><u>946</u></u>	<u><u>1,071</u></u>

The aggregate rental income receivable during the year on finance leases was £75,793 (1998: £82,453). The original cost of assets existing for the purposes of letting under finance leases was £1,136,000 (1998: £1,136,000).

14. CASH AT BANK AND IN HAND

Cash and bank includes an amount of £388,165 (31 December 1998; £378,580) held in trust accounts. This amount is to be used in settling specific balances within the plant replacement fund.

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
31 December 1999**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999	1998
	£ '000	£ '000
Amounts falling due within one year		
Trade creditors	1,384	1,511
Amounts due to group companies	216	-
Payments on account	2,195	766
Corporation tax	577	408
Other taxation and social security costs	421	426
Other creditors	255	321
Accruals and other deferred income	3,117	2,782
Proposed dividend	1,300	1,200
	<u>9,465</u>	<u>7,414</u>
	<u><u>9,465</u></u>	<u><u>7,414</u></u>

16. PROVISIONS FOR LIABILITIES AND CHARGES

	1999	1998
	£ '000	£ '000
Provisions for foreseeable losses on long term contracts		
At 1 January 1999	665	715
Profit and loss account	-	(50)
	<u>665</u>	<u>665</u>
At 31 December 1999	<u><u>665</u></u>	<u><u>665</u></u>

17. CALLED UP SHARE CAPITAL

	1999	1998
	£ '000	£ '000
Authorised		
500,000 'A' ordinary shares at £1 each	500	500
500,000 'B' ordinary shares at £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted and fully paid		
250,000 'A' ordinary shares at £1 each	250	250
250,000 'B' ordinary shares at £1 each	250	250
	<u>500</u>	<u>500</u>
	<u><u>500</u></u>	<u><u>500</u></u>

There is no difference in the rights of 'A' and 'B' ordinary shares.

DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

31 December 1999

18. RECONCILIATIONS OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£ '000	£ '000
Profit for the financial year	1,710	1,395
Dividends	(1,300)	(1,200)
Net addition to shareholders' funds	<u>410</u>	<u>195</u>
Opening shareholders' funds	4,156	3,961
Closing shareholders' funds	<u><u>4,566</u></u>	<u><u>4,156</u></u>

19. FINANCIAL COMMITMENTS

At 31 December 1999 the company was committed to making the following payments during the next year in respect of operating leases:

	1999	1998
	£ '000	£ '000
Land and buildings		
Leases which expire:		
within one year	63	21
within two to five years	17	80
after five years	362	114
	<u>442</u>	<u>215</u>
Other		
Leases which expire:		
within one year	91	86
within two to five years	287	334
	<u>378</u>	<u>420</u>

20. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 1999 or 31 December 1998.

**DALKIA ENERGY AND TECHNICAL SERVICES LIMITED
(FORMERLY DALKIA ENERGY MANAGEMENT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
31 December 1999**

21. PENSION COSTS

The company was a participant in the Dalkia plc group pension scheme.

In these accounts, the company's cost of participation in the scheme is recognised on the basis of contributions payable, and the total pension cost of the company for the period was £221,000 (1998: £214,000). This policy is consistent with UK Statement of Standard Accounting Practice No. 24.

22. IMMEDIATE PARENT COMPANY

The company's immediate parent company is Dalkia plc, a company incorporated in Great Britain. The ultimate parent undertaking is Vivendi, a company incorporated in France. Copies of the respective consolidated financial statements can be obtained from:

Dalkia plc
Buchanan House
24-30 Holborn
London
EC1N 2LX

Vivendi SA
42 Avenue de Friedland
75380 Paris Cedex 408
France

23. POST BALANCE SHEET EVENTS

The trade of Dalkia Technical Services Ltd was transferred on 1 January 2000 to Dalkia Energy and Technical Services Ltd (formerly Dalkia Energy Management Ltd).