BROADCAST RELAY SERVICES (OVERSEAS) LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2000

REGISTERED NUMBER: 427421



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BROADCAST RELAY SERVICES (OVERSEAS) LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report, together with the audited financial statements of the company for the year ended 31 December 2000.

PROFIT AND LOSS ACCOUNT

The profit for the year, after taxation, amounted to £Nil (1999: £Nil). An interim dividend of £9,930,000 has been paid (1999: £Nil). The directors do not recommend the payment of a final dividend (1999:£Nil).

PRINCIPAL ACTIVITY

The company did not trade during the year.

DIRECTORS

The directors who served during the year were:

Grayston Central Services Limited
Plant Nominees Limited

Neither Grayston Central Services Limited nor Plant Nominees Limited held any beneficial interests in the share capital of the company or of Rentokil Initial plc at either 1 January 2000 or 31 December 2000.

STATEMENT OF 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 are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the financial statements on a 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

PricewaterhouseCoopers have indicated their willingness to continue in office for the coming year.

By order of the board.

Authorised Representative
Plant Nominees Ltd

Plant Nominees Limited
Secretary

Garland Road
East Grinstead
West Sussex
RH19 2DR

28 March 2001

AUDITORS' REPORT TO THE SHAREHOLDERS OF

BROADCAST RELAY SERVICES (OVERSEAS) LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Pricewaterhousecoopers

PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
1 Embankment Place
London WC2N 6RH

28 March 2001

BROADCAST RELAY SERVICES (OVERSEAS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2000

	2000 £'000	1999 £'000
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	-
Dividends paid	(9,930)	-
LOSS FOR THE FINANCIAL YEAR	(9,930)	-

The company had no recognised gains or losses during the period other than those recorded in the above profit and loss account, accordingly, no separate statement of total recognised gains and losses has been prepared.

There is no difference between the profit on ordinary activities before taxation and the retained loss for the period stated above and their historical cost equivalents.

The notes on pages 6 and 7 form part of the financial statements.

BROADCAST RELAY SERVICES (OVERSEAS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2000

	2000 £	1999 £
FIXED ASSETS		
INVESTMENTS - shares in group undertakings (note 3)	-	-
AMOUNTS OWED BY GROUP UNDERTAKINGS	1,204	11,134
TOTAL ASSETS	1,204	11,134
EQUITY CAPITAL AND RESERVES		
CALLED UP SHARE CAPITAL		
1,200 authorised, allotted and fully paid ordinary shares of £1 each	1,200	1,200
PROFIT AND LOSS ACCOUNT (note 4)	4	9,934
EQUITY SHAREHOLDERS' FUNDS (note 5)	1,204	11,134

Approved by the board on 28 March 2001.

Authorised Representative
Grayston Central Servi Ltd

Grayston Central Services Limited
DIRECTOR

The notes on pages 6 and 7 form part of the financial statements.

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention. The particular accounting policies adopted by directors are described below.

Consolidated Accounts

The company is exempt from the requirement to prepare group accounts as it is a wholly owned subsidiary of Rentokil Initial plc, and as such these financial statements present financial information about the company as an individual undertaking.

Cash flow statement and related party disclosures

The company is wholly owned subsidiary of Rentokil Initial plc and is included in the consolidated financial statements of Rentokil Initial plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of the Rentokil Initial plc group or investees of the Rentokil Initial plc group (see note 7).

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

2. OPERATING PROFIT

The company has no employees and accordingly there are no employee costs (1999: £Nil). The directors received no emoluments for services as directors of the company (1999: £Nil).

The audit fee has been borne by another group company.

3. INVESTMENTS HELD AS FIXED ASSETS

The investment at 31 December 2000 represents a 100% interest in the ordinary share capital of Radio Caribbean, a company incorporated in St Lucia. The investment has been fully written down as the directors consider that the investment has no value.

4. PROFIT AND LOSS ACCOUNT

	2000 £'000
At 1 January 2000	9,934
Retained loss for the year	(9,930)
At 31 December 2000	4

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2000 £'000	1999 £'000
Profit for the financial year	-	-
Dividends paid	(9,930)	-
Decrease in shareholders' funds	(9,930)	-
Opening shareholders' funds	11,134	11,134
Closing shareholders' funds	1,204	11,134

6. ULTIMATE PARENT COMPANY

The company's immediate parent company is BET UK Limited. The company's ultimate parent company is Rentokil Initial plc which forms the only group into which the financial statements of the company are consolidated. The consolidated financial statements of Rentokil Initial plc are available from Felcourt, East Grinstead, West Sussex, RH19 2JY.

7. OTHER RELATED PARTY TRANSACTIONS

Rentokil Initial plc is also the company's ultimate controlling party. The company has not undertaken any transactions with related parties during the year, other than transactions with fellow members of the Rentokil Initial plc group. Such transactions are exempt from disclosure under FRS 8.