Registered Company Number 1183821

TD TRUSTEES LIMITED

31 December 2000

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COMPANIES HOUSE 15/09/01

REPORT OF THE DIRECTORS

The directors present their report and the audited accounts for the year ended 31 December 2000.

ACTIVITIES

The company acts as a trustee company for the Tilbury Douglas Pension Scheme. This activity is expected to continue for the foreseeable future.

STATE OF AFFAIRS

The state of the company's affairs is as set out in the balance sheet on page 5.

DIRECTORS

The directors who served throughout the year and who remain directors at the date of this report are set out below:-

M C Bottjer
D C Keys
W S Rogers
A Goodwin
D A Greenwood
D Gwilliams (appointed 1 July 2000)
H E Green (resigned 1 July 2000)

None of the directors has any beneficial interests in the shares of the company. The interests of the directors at 31 December 2000 in the capital of the ultimate parent undertaking are stated below.

	Options over shares of 10p each			Exercise Price	Period of Exercise
	01.01.00 No	Granted during year No	31.12.00 No	p	Between
D A Greenwood	1,957	-	1,957	199.2p	01.01.01 & 30.06.01

No options were exercised during the year. During the year, the mid market share price of Interserve Plc shares fluctuated between 252p and 510p per share. The mid-market price on 31 December 2000 was 495p

Mr M C Bottjer, Mr D C Keys and Mr W S Rogers are also directors of the ultimate parent undertaking and their interests are disclosed in the accounts of that company.

No directors had any interest, beneficial or non-beneficial in the share capital of any group undertaking or had a material interest during the year in any significant contract with any group undertaking except as stated above.

REPORT OF THE DIRECTORS (continued)

AUDITORS

A resolution will be proposed at the Annual General Meeting to reappoint Deloitte & Touche as auditors to the company and to authorise the directors to fix their remuneration.

Interserve House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU

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

F WISKER
Secretary

6 September 2001

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 as at the end of the financial year 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;
* state whether applicable accounting standards have been followed;
* 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.

AUDITORS' REPORT TO THE MEMBERS OF TD TRUSTEES LIMITED

We have audited the financial statement on page 5 and 6 which have been prepared under the accounting policy set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 circumstances of the company, 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 as at 31 December 2000 and of the result of the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors

Hill House
1 Little New Street
London EC4A 3TR

12 September 2001

BALANCE SHEET AT 31 DECEMBER 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors - amount owed by ultimate parent undertaking		10	10
CAPITAL AND RESERVES			
Equity shareholders' funds			
Called up share capital	3	10	10

This financial statement was approved by the Board of Directors on 6 September 2001.

Signed on behalf of the Board of Directors.

M C Bottjer
Director

D C Keys
Director

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

The financial statement has been prepared in accordance with applicable accounting standards.

The financial statement has been prepared in accordance with the historical cost convention.

2. ACTIVITIES

The company did not trade during the year or the previous year and accordingly no profit and loss account or statement of recognised gains and losses are presented. The company has no employees other than the directors. No director received any remuneration from the company during the year (1999: £nil). The audit fee is borne by the ultimate parent undertaking.

3. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted called up and fully paid		
10 ordinary shares of £1 each	10	10

4. ULTIMATE PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The company's ultimate parent undertaking and ultimate controlling party is Interserve Plc (formerly Tilbury Douglas Plc), which is registered in England and Wales. That company is the smallest group company for which consolidated accounts are prepared. The group accounts of Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.