

Report of the Directors and
Financial Statements for the Year Ended 31 December 2012
for
Interserve Trustees Limited

SATURDAY



A2A355BM

A22

08/06/2013

#183

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 December 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditor	4
Balance Sheet	5
Notes to the Financial Statements	6

Interserve Trustees Limited

Company Information
for the Year Ended 31 December 2012

DIRECTORS:

J M F Padovan
G P Balfour
O G Price
W L Spencer
D A Trapnell
H J Key

SECRETARY:

F Wisker

REGISTERED OFFICE:

Interserve House
Ruscombe Park
Twyford, Reading
Berkshire
RG10 9JU

REGISTERED NUMBER:

01183821 (England and Wales)

AUDITOR:

Deloitte LLP
Chartered Accountants and
Statutory Auditor
London
United Kingdom

Interserve Trustees Limited

Report of the Directors
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the Company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The Company is a subsidiary of Interserve Plc. The principal activity of the Company is that of a trustee company for the Interserve Pension Scheme and the THK Insulation Limited Retirement Benefits Scheme.

There has been no significant change in the Company's principal activity in the year under review. The directors are not aware, at the date of this report, of any likely significant changes in the Company's activities in the next financial year.

REVIEW OF BUSINESS

The Company had no profit or loss from ordinary activities (2011: £nil). The directors do not recommend payment of a final dividend (2011: £nil).

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

J M F Padovan
G P Balfour
O G Price
W L Spencer

Mr J S S Brown and Mr D A Greenwood resigned with effect from 31 December 2012. Mr D A Trapnell and Ms H J Key were appointed as directors with effect from 1st January 2013.

None of the directors have or have had a material interest, directly or indirectly, at any time during the year under review in any contract significant to the Company's business.

GOING CONCERN BASIS

After making enquiries, the directors have formed a judgement, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). Under Company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Interserve Trustees Limited

Report of the Directors
for the Year Ended 31 December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

ON BEHALF OF THE BOARD.



F Wisker - Secretary

Date 20 May 2013

Report of the Independent Auditor to the Members of
Interserve Trustees Limited

We have audited the financial statements of Interserve Trustees Limited for the year ended 31 December 2012 on pages five to seven. 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 a Report of the Auditor 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 Auditor

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2012 and of its result 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 Report of the Directors 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 Auditor
London
United Kingdom

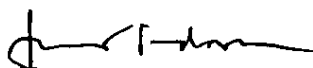
Date 6.6.13

Interserve Trustees Limited

Balance Sheet
31 December 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	4	<u>10</u>	<u>10</u>
NET ASSETS		<u>10</u>	<u>10</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>10</u>	<u>10</u>
SHAREHOLDERS' FUNDS	7	<u>10</u>	<u>10</u>

The financial statements of Interserve Trustee Limited (reg number 01183821) were approved by the Board of Directors on 20 May 2013 and were signed on its behalf by



J M F Padovan - Director

1 ACCOUNTING POLICIES

Accounting convention

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

The Company was dormant throughout the current year and previous year

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent Company includes the subsidiary in its published financial statements

Investments

The Company holds the assets for the Interserve Pension Scheme and THK Insulation Limited Retirement Benefits Scheme ("the Schemes") in trust for the benefit of the Schemes' members and therefore they are not recorded as assets of the Company

2 PROFIT AND LOSS ACCOUNT

The Company had no income or expenditure during the year (2011 nil) and consequently made neither a profit nor a loss, therefore no profit or loss account has been provided

The audit fee of £1,000 (2011 £1,000) for the current and preceding year was borne by the ultimate parent Company

There are no employees other than the directors (2011 nil) None of the directors received any remuneration for their services to the Company during the year (2011 nil)

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

4 DEBTORS

	2012 £	2011 £
Amounts owed by ultimate parent undertaking	<u>10</u>	<u>10</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
32	A Shares	10p	3	3
1	B Shares	10p	-	-
67	C Shares	10p	<u>7</u>	<u>7</u>
			<u>10</u>	<u>10</u>

6 ULTIMATE PARENT COMPANY

The Company's immediate parent company is Interserve Plc. The Company's ultimate parent company and controlling party, and parent company of the largest and smallest group which includes the Company and for which group financial statements are prepared, is Interserve Plc, a Company incorporated in Great Britain and registered in England and Wales. Copies of the Group financial statements of Interserve Plc are available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ.

The Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" not to report transactions with other wholly owned Group companies.

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	<u>10</u>	<u>10</u>
Closing shareholders' funds	<u>10</u>	<u>10</u>