

Company Registration Number. 04013621

DEBORAH SERVICES LIMITED
Report and Financial Statements
for the year ended
30 April 2012

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DEBORAH SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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DEBORAH SERVICES LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Stephen Flounders
Brian Harvey
Anthony Mileham
Christopher Foulkes
Roger Hastie
Liam Spring (appointed on 4 October 2011)
Martin May (appointed on 7 October 2012)
Patrick Carolan (appointed on 7 September 2012)
Patrick Jordan (resigned on 30 September 2011)
Niall Devereux (resigned on 7 September 2012)

SECRETARY AND REGISTERED OFFICE

Liam Spring
Diamond House
Diamond Business Park
Thornes Moor Road
Wakefield
WF2 8PT

AUDITORS

Mazars
Chartered Accountants
& Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

Gosschalks
Queens Gardens
Hull
HU1 3DZ

BANKERS

Lloyds TSB Bank
Business & Commercial Service Centre
6/7 Park Row
Leeds
LS1 1NX

DEBORAH SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 30 April 2012

1 PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Deborah Services Limited is a leading provider of access, insulation, asbestos removal, protective coating and passive fire protection services to a blue chip customer base across a range of market sectors. It also hires and sells scaffolding, light access and shoring equipment. The company has a total workforce of 1,334 employees.

The financial year was an excellent year for the company with turnover increasing by 14% from £81.2m in FY11 to £92.8m in FY12. Underlying EBITDA increased during the year from £5.9m in the prior year to £6.2m in FY12, with profit on ordinary activities before tax growing by 9% from £2.7m in FY11 to £2.9m in FY12. The company demonstrated its confidence in future growth in demand for its services by continuing to invest in service equipment with capital expenditure for the year amounting to £5.1m.

Operational highlights for the year for the Industrial Services division include providing access, insulation, protective coatings and fabrication services on one of the largest biofuel builds in Europe. The division's maintenance contracts have also performed strongly during the year. Our Hire & Sales division continues to grow strongly with three of the division's depots being relocated during the year to larger premises to meet the increase in customer demand. Our contract scaffolding division made excellent progress during the year in what is a challenging market.

The Board wishes to thank its entire workforce for their consistent excellence and dedicated service.

The company has made a strong start to trading in FY13 and the Board is confident that it will represent another year of successful development for the company.

The company adheres to best practice in the area of employee welfare and complies in all material respects with environmental legislation and health and safety requirements. Health & Safety is at the core of the business and our investment in driving standards higher across the organisation through training and education of our staff has led once again to the company winning a ROSPA gold medal. Our HEART behavioural safety programme involves workplace observations of all personnel identifying positive & negative behaviours with information being imputed into the HEART database for analysis. Trends of behaviours can then be determined and learning cascaded to all personnel within the company. Our safety statistics are among the best in the industry, with a Lost Time Incident record within our Industrial Services division of zero during the financial year.

In the normal course of business, the company is exposed to interest rate risk, exchange risk, liquidity risk, credit risk and price risks.

DEBORAH SERVICES LIMITED

REPORT OF THE DIRECTORS

2 RESULTS AND DIVIDENDS

The company's profit and loss account and balance sheet for the year are set out on pages 11 and 12 respectively

The directors do not propose a dividend for the year ended 30 April 2012

3 ULTIMATE PARENT COMPANY

Deborah Services Limited is a wholly owned subsidiary of Deborah Services (Holdings) Limited, a company incorporated in the United Kingdom. At the balance sheet date, Deborah Services (Holdings) Limited was a subsidiary of Siteserv Management Limited, which was in turn a wholly owned subsidiary of Siteserv BV. Siteserv BV was a wholly owned subsidiary of Siteserv plc, a company incorporated in the Republic of Ireland. Consequently the company regarded Siteserv plc as its ultimate holding company at the balance sheet date.

With effect from 1 June 2012, Denis O'Brien obtained control of the company following the sale by Siteserv plc of its investments in subsidiaries. The directors regard Siteserv Holdings Limited, a company incorporated in the Republic of Ireland and controlled by Denis O'Brien, as the ultimate parent company.

4 FUTURE DEVELOPMENTS

The development and consolidation of the company's existing activities will continue to be the main area of attention in the coming year.

5 RESEARCH AND DEVELOPMENT

The company did not engage in research and development activity during the year.

6 EVENTS SINCE THE YEAR END

The company has appointed Martin May as non-executive Chairman with responsibility for overseeing the execution and delivery of strategy. Martin possesses a wealth of experience and industry relationships that will help to support the company's strategy of broadening its service offerings both in the UK and internationally.

As disclosed in Note 3 of this report, there has been a change in the company's ultimate ownership post year end.

DEBORAH SERVICES LIMITED

REPORT OF THE DIRECTORS

7 DIRECTORS AND SECRETARY

The present membership of the board is included on page 2 Unless otherwise indicated below, the members have served for the entire year

On 2 September 2011, Mark Wilson resigned as secretary of the company

On 30 September 2011, Patrick Jordan resigned as director of the company

On 4 October 2011, Liam Spring was appointed as director and secretary of the company

On 7 October 2012, Martin May was appointed as a director of the company

On 7 September 2012, Niall Devereux resigned as a director of the company

On 7 September 2012, Patrick Carolan was appointed as a director of the company

In accordance with the Articles of Association, the directors are not required to retire by rotation

8 CHARITABLE AND POLITICAL CONTRIBUTIONS

Contributions made by the company during the year for charitable purposes amounted to £2,096 (2011 £1,243) There were no political contributions

9 DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are 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 auditors are aware of that information

10 AUDITORS

Mazars, Chartered Accountants and Registered Auditors, have expressed their willingness to be reappointed in accordance with the Companies Acts 2006

On behalf of the Board



Stephen Flounders
Director

12 December 2012

DEBORAH SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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. 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



Stephen Flounders
Director

12 December 2012

DEBORAH SERVICES LIMITED

REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of **DEBORAH SERVICES LIMITED**

We have audited the financial statements of Deborah Services Limited for the year ended 30 April 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements, on pages 9 to 20 have been prepared under applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the historical cost convention and the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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. This report, including our opinion, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 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 auditor's 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.

Scope of the audit of financial statements

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) 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.

DEBORAH SERVICES LIMITED

REPORT OF THE INDEPENDENT AUDITORS

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of the company's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006

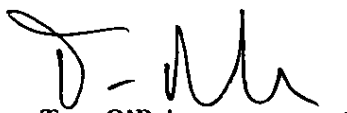
Opinion on other matters prescribed by the Companies Act 2006

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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company 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



Tom O'Brien
Senior Statutory Auditor
Mazars
Chartered Accountants
& Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

12 December 2012

DEBORAH SERVICES LIMITED

ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows

a) *Basis of financial statements*

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Acts and applicable Accounting Standards in the United Kingdom

b) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation of tangible fixed assets other than service equipment and freehold land is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over their expected economic lives

The annual rates of depreciation are as follows

	Annual rate
Freehold buildings	50 years
Property improvements	2 - 5 years
Plant and machinery	1 - 5 years
Motor vehicles	4 - 6 years
Furniture, fittings and office equipment	3 - 5 years

Service equipment is depreciated on a reducing balance basis at a rate of between 10% and 100% per annum. Residual values range from 35%. Freehold land is not depreciated

c) *Leasing and hire purchase commitments*

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligation is included in creditors. The interest element of the rental obligation is charged to the profit and loss account as it is incurred so as to produce a constant periodic rate of charge in proportion to the capital balances outstanding

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

d) *Stocks*

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the price at which the stock can be sold in the normal course of business after allowing for the costs of realisation. Where necessary, provision is made for obsolete, slow moving and defective stocks

DEBORAH SERVICES LIMITED

ACCOUNTING POLICIES

e) *Turnover*

Turnover excludes value added tax and trade discounts and represents the value of goods supplied. Turnover recognised on contracting work represents the amount of work done at the appropriate stage of completion of each project. Hire revenue and sales of equipment are recognised on an accruals basis.

f) *Deferred Taxation*

The charge for taxation is based on the results for the year. Provision is made for deferred taxation using the liability method, to recognise timing differences between profit stated in the financial statements and profit computed for taxation purposes. Deferred tax assets are recognised to the extent they are regarded as recoverable.

Timing differences are differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

g) *Pensions*

Contributions to the individual personal pension schemes of each employee are charged to the profit and loss account as incurred.

h) *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the date of the transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the profit and loss account.

Monetary assets are money held and amounts to be received in money, all other assets are non-monetary assets.

i) *Self-insurance provision*

The company is self-insured for general liability risks. The self-insurance provision is determined by independent consultants, based on claims filed and an estimate of claims incurred but not yet reported. Any losses over and above an annual aggregate are covered by third party insurance companies.

j) *Cashflow statement*

The company has availed of the exemption available in FRS 1 – Cashflow Statements, not to present a cashflow statement as it is a subsidiary undertaking of Siteserv Management Limited, a company incorporated in the United Kingdom, which prepares a consolidated cashflow statement which includes the cashflows of this company.

DEBORAH SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

	Notes	Year ended 30 April 2012 £'000	Year ended 30 April 2011 £'000
Turnover	1	92,752	81,198
Cost of sales		<u>(75,663)</u>	<u>(65,790)</u>
Gross profit		17,089	15,408
Administrative expenses		<u>(14,010)</u>	<u>(12,590)</u>
Operating profit	2	3,079	2,818
Profit on disposal of fixed assets		-	13
Interest receivable and similar income	3	1	2
Interest payable and similar charges	4	<u>(138)</u>	<u>(135)</u>
Profit on ordinary activities before taxation		2,942	2,698
Taxation	5	<u>(155)</u>	<u>225</u>
Profit for the financial year	16	<u>2,787</u>	<u>2,923</u>

All turnover is in respect of continuing operations.

A statement of total recognised gains and losses has not been prepared as there were no gains or losses for the year or the preceding year other than as stated above.

DEBORAH SERVICES LIMITED
BALANCE SHEET AS AT 30 APRIL 2012

	Notes	30 April 2012 £'000	30 April 2011 £'000
FIXED ASSETS			
Tangible assets	8	<u>16,413</u>	<u>14,895</u>
Long term debtor	9	<u>12,739</u>	<u>9,926</u>
CURRENT ASSETS			
Stocks	10	2,654	2,295
Debtors	11	22,382	20,666
Cash at bank and in hand		<u>3,232</u>	<u>2,023</u>
		28,268	24,984
CREDITORS			
Amounts falling due within one year	12	<u>(24,346)</u>	<u>(20,425)</u>
NET CURRENT ASSETS			
		<u>3,922</u>	<u>4,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>33,074</u>	<u>29,380</u>
CREDITORS			
Amounts falling due after more than one year	13	(12,126)	(11,369)
Provisions for liabilities and charges	14	<u>(475)</u>	<u>(325)</u>
NET ASSETS			
		<u>20,473</u>	<u>17,686</u>
CAPITAL AND RESERVES			
Called up share capital	15	75	75
Profit and loss account	16	<u>20,398</u>	<u>17,611</u>
SHAREHOLDERS' FUNDS			
	17	<u>20,473</u>	<u>17,686</u>

On behalf of the Board


Stephen Flounders
 Director

DEBORAH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

2 OPERATING PROFIT

	Year ended 30 April 2012 £'000	Year ended 30 April 2011 £'000
Operating profit is stated after charging.		
Depreciation of tangible fixed assets	3,139	3,108
Auditors' remuneration	21	21
Directors' remuneration (Note 7)	<u>737</u>	<u>625</u>

3 INTEREST RECEIVABLE

	Year ended 30 April 2012 £'000	Year ended 30 April 2011 £'000
Bank interest	<u>1</u>	<u>2</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 30 April 2012 £'000	Year ended 30 April 2011 £'000
Other interest	41	26
Finance lease charges	<u>97</u>	<u>109</u>
	<u>138</u>	<u>135</u>

DEBORAH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. TAXATION

	Year ended 30 April 2012 £'000	Year ended 30 April 2011 £'000
Current year charge		
Corporation tax	5	-
Deferred taxation (Note 14)	<u>150</u>	<u>(225)</u>
	<u>155</u>	<u>(225)</u>

The tax charge for the year is different from the charge that would result from applying the standard rate of corporation tax to the profit on ordinary activities. The differences are explained as follows

	Year ended 30 April 2012 £'000	Year ended 30 April 2011 £'000
Profit on ordinary activities before taxation	<u>2,942</u>	<u>2,698</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in UK – 26% (2011: 26%/28%)	765	701
Effects of:		
Expenses not deductible for tax purposes	33	103
Capital allowances in excess of depreciation	(101)	(122)
Utilisation of group relief	<u>(692)</u>	<u>(682)</u>
Corporation tax charge	<u><u>5</u></u>	<u><u>-</u></u>

DEBORAH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. STAFF COSTS

The average monthly number of employees (including directors) during the year was

	2012	2011
	Number	Number
Contracts	264	260
Hire and Sales	163	177
Industrial Services	860	751
Administration	<u>47</u>	<u>45</u>
	<u>1,334</u>	<u>1,233</u>

The payroll costs for these persons were as follows

	Year ended	Year ended
	30 April	30 April
	2012	2011
	£'000	£'000
Wages and salaries	46,098	41,239
Social security costs	4,448	3,908
Pension costs	287	321
Redundancy costs	<u>36</u>	<u>188</u>
	<u>50,869</u>	<u>45,656</u>

7 DIRECTORS' EMOLUMENTS

	Year ended	Year ended
	30 April	30 April
	2012	2011
	£'000	£'000
For services other than as directors		
Aggregate emoluments (including benefits in kind and annual incentive payments)	712	572
Pension costs	<u>25</u>	<u>53</u>
	<u>737</u>	<u>625</u>

DEBORAH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8 TANGIBLE ASSETS

Cost	Service equipment £'000	Land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Furniture, Fittings and office equipment £'000	Total £'000
*At 1 May 2011	34,603	583	820	3,985	1,804	41,795
Additions	5,085	145	35	61	146	5,472
Disposals	(2,618)	—	(24)	(133)	(19)	(2,794)
At 30 April 2012	<u>37,070</u>	<u>728</u>	<u>831</u>	<u>3,913</u>	<u>1,931</u>	<u>44,473</u>
Accumulated Depreciation						
*At 1 May 2011	21,418	491	706	2,591	1,694	26,900
Charge for year	2,376	25	67	595	76	3,139
Disposals	(1,806)	—	(24)	(133)	(16)	(1,979)
At 30 April 2012	<u>21,988</u>	<u>516</u>	<u>749</u>	<u>3,053</u>	<u>1,754</u>	<u>28,060</u>
Net Book Amount						
At 30 April 2011	<u>13,185</u>	<u>92</u>	<u>114</u>	<u>1,394</u>	<u>110</u>	<u>14,895</u>
At 30 April 2012	<u>15,082</u>	<u>212</u>	<u>82</u>	<u>860</u>	<u>177</u>	<u>16,413</u>

*On 1 May 2011 the company re-recognised fixed assets with a NBV of £Nil that had been de-recognised in prior years

The net book value of tangible fixed assets includes £800,000 (2011 £1,350,000) in respect of assets held under finance leases. The depreciation charge in the year in relation to these assets is £550,000 (2011 £545,000)

9. LONG TERM DEBTOR

	2012 £'000	2011 £'000
Amounts due from group companies (Note 21)	<u>12,739</u>	<u>9,926</u>

The directors are satisfied that the intercompany balances are recoverable in full

DEBORAH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. STOCKS

	2012 £'000	2011 £'000
Raw materials and consumables	113	199
Finished goods and goods for resale	<u>2,541</u>	<u>2,096</u>
	<u>2,654</u>	<u>2,295</u>

11 DEBTORS

	2012 £'000	2011 £'000
Trade debtors	19,198	17,814
Prepayments and other debtors	2,822	2,836
Corporation tax	106	-
Amounts owed from group company (Note 21)	<u>256</u>	<u>16</u>
	<u>22,382</u>	<u>20,666</u>

12 CREDITORS

	2012 £'000	2011 £'000
Amounts falling due within one year		
Obligations under finance leases	278	600
Trade creditors	4,844	6,151
VAT	3,071	2,251
Corporation Tax	-	1
PAYE / National Insurance	1,143	1,253
Accruals	7,222	6,911
Amounts owed to group company (Note 21)	<u>7,788</u>	<u>3,258</u>
	<u>24,346</u>	<u>20,425</u>

13. CREDITORS

	2012 £'000	2011 £'000
Amounts falling due after more than one year		
Obligations under finance leases (between two and five years)	67	354
Amount owed to group companies (Note 21)	<u>12,059</u>	<u>11,015</u>
	<u>12,126</u>	<u>11,369</u>

DEBORAH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14.	PROVISION FOR LIABILITIES AND CHARGES		Deferred Taxation £'000
	At 1 May 2011		325
	Movement during the year		<u>150</u>
	At 30 April 2012		<u>475</u>
	Provision has been made for deferred taxation at a rate of 26%		
15.	CALLED UP SHARE CAPITAL	2012 £'000	2011 £'000
	Allotted, called up and fully paid		
	75,000 Ordinary shares of £1 each	<u>75</u>	<u>75</u>
16	PROFIT AND LOSS ACCOUNT	2012 £'000	2011 £'000
	At beginning of the year	17,611	20,701
	Profit for the financial year	2,787	2,923
	Dividends	<u>-</u>	<u>(6,013)</u>
	At end of the year	<u>20,398</u>	<u>17,611</u>
17.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2012 £'000	2011 £'000
	Profit for the financial year	2,787	2,923
	Opening shareholders' funds	17,686	20,776
	Dividends	<u>-</u>	<u>(6,013)</u>
	Closing shareholders' funds	<u>20,473</u>	<u>17,686</u>

DEBORAH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

18. BANK SECURITY

At the balance sheet date the Siteserv plc group bank facilities were secured as follows

- A debenture over Siteserv Plc and all subsidiary companies to include but not limited to first fixed and floating charges over all assets of all members of the group
- Composite cross guarantees between Siteserv Plc and all of its subsidiary companies in favour of the bank

Following the sale of investments by Siteserv plc with effect from 1 June 2012, all Siteserv plc group bank facilities were settled

Post balance sheet date, Deborah Services Limited issued a guarantee, over all of its assets, in favour of the finance providers of the ultimate parent company

19 CAPITAL COMMITMENTS

There were capital commitments at 30 April 2012 of £754,000 (30 April 2011 £1,108,000)

20 FINANCIAL COMMITMENTS

The company has commitments, during the next year, under non-cancellable operating leases expiring as follows

	Land & Buildings 2012 £'000	Plant & machinery 2012 £'000	Total 2012 £'000	Land & buildings 2011 £'000	Plant & machinery 2011 £'000	Total 2011 £'000
Expiring within one year	119	50	169	131	236	367
Expiring between two and five year	207	649	856	294	239	533
Expiring in more than five years	<u>157</u>	<u>84</u>	<u>241</u>	<u>36</u>	<u>-</u>	<u>36</u>
Total	<u>483</u>	<u>783</u>	<u>1,266</u>	<u>461</u>	<u>475</u>	<u>936</u>

21 RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard (FRS) No 8, the group avails of the exemption available whereby subsidiaries, 100 per cent of whose voting rights are controlled within the group, do not have to disclose transactions with other group companies and investees of the group qualifying as related parties

DEBORAH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

22 CONTINGENT LIABILITIES

The company has contingent liabilities of £650,000 (2011 £972,035) in respect of guarantees and bonds entered into in the normal course of business

23 ULTIMATE PARENT UNDERTAKING

Deborah Services Limited is a wholly owned subsidiary of Deborah Services (Holdings) Limited. At the balance sheet date, Deborah Services (Holdings) Limited was a subsidiary of Siteserv Management Limited, which was in turn a wholly owned subsidiary of Siteserv BV. Siteserv BV was a wholly owned subsidiary of Siteserv plc, a company incorporated in the Republic of Ireland. Consequently the company regarded Siteserv plc as its ultimate holding company at the balance sheet date.

With effect from 1 June 2012, Denis O'Brien obtained control of the company following the sale by Siteserv plc of its investments in subsidiaries. The directors now regard Siteserv Holdings Limited, a company incorporated in the Republic of Ireland and controlled by Denis O'Brien, as the ultimate parent company.

The results of the company will be consolidated into those of Siteserv Management Limited whose consolidated financial statements will be available to the public in the Companies House, Crown Way, Cardiff CF14 3UZ.

24 COMPARATIVES

Comparative amounts have been regrouped / restated, where necessary, on the same basis as those for the current year.

25 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 12 December 2012.