
BUSINESS ENVIRONMENT MINORIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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BUSINESS ENVIRONMENT MINORIES LIMITED

COMPANY INFORMATION

DIRECTORS

S Rusk
D Saul
B Klug
C Gershinson
J Jenkins
A Emden
G Hefferman
N Gandy
G Mercer
A Stewart

COMPANY SECRETARY

S Rusk

COMPANY NUMBER

05723407

REGISTERED OFFICE

2nd Floor
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

AUDITORS

BDO LLP
Chartered Accountants and Registered Auditors
Kings Wharf
20-30 Kings Road
Reading
United Kingdom
RG1 3EX

BUSINESS ENVIRONMENT MINORIES LIMITED

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BUSINESS ENVIRONMENT MINORIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of serviced office units and related services

DIRECTORS

The directors who served during the year were

S Rusk
D Saul
B Klug
C Gershinson
J Jenkins
A Emden
G Hefferman
N Gandy
G Mercer
A Stewart

DIRECTORS' RESPONSIBILITIES STATEMENT

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 Financial Reporting Standards for Smaller Entities (United Kingdom Accounting Standards applicable to Smaller Entities 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 judgments and estimates that are reasonable and prudent,
- 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 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.

BUSINESS ENVIRONMENT MINORIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

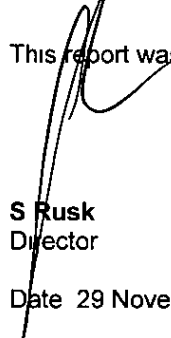
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, BDO LLP, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 30 April 2007

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



S Rusk
Director

Date 29 November 2012

BUSINESS ENVIRONMENT MINORIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS ENVIRONMENT MINORIES LIMITED

We have audited the financial statements of Business Environment Minorities Limited for the year ended 31 December 2011, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the directors' responsibilities statement, 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 (APB's) Ethical Standards for Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENT

Included in creditors' amounts falling due after more than one year, shown on the balance sheet, is an amount of £22,771,943 relating to loans which, at the balance sheet date, were due to expire on 15 March 2012.

In our opinion, at the balance sheet date, the loans are due within one year and accordingly creditors' amounts falling due after more than one year should be reduced by £22,771,943 and creditors' amounts falling due within one year should be increased by £22,771,943.

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

In forming our opinion on the company's financial statements we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going

BUSINESS ENVIRONMENT MINORIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS ENVIRONMENT MINORIES LIMITED

concern

As disclosed in Note 1, the company is reliant on the ability of the Group of which it is a member to secure bank funding, including its own, in order to continue as a going concern. Some of the Group's bank facilities have expired with the remainder expiring on 28 December 2012. The Group requires funding from its banks on an ongoing basis to enable the Group and its trading subsidiaries to continue to trade on a going concern basis, unless the Group is able to secure alternative funding. As at the date of approval of these financial statements, the main bank facilities of the Group are being renegotiated and legal process is being finalised. However as at the date of the approval of these financial statements, no committed long term bank facilities are in place. The Group's directors are confident that the refinancing will be completed in 2012.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary if the company was unable to continue as a going concern.

OPINION ON OTHER MATTER 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

In respect of the above disagreement regarding the classification of creditors, the financial statements are not in agreement with the accounting records and returns.

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
- 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Simon Brooker (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor

BDO Reading
United Kingdom

29 November 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

BUSINESS ENVIRONMENT MINORIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1	2,765,260	3,338,319
Administrative expenses		(1,877,046)	(2,406,730)
OPERATING PROFIT	2	888,214	931,589
Interest receivable and similar income		-	9
Interest payable and similar charges		(341,908)	(412,783)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		546,306	518,815
Tax on profit on ordinary activities	3	6,793	(10,382)
PROFIT FOR THE FINANCIAL YEAR	10	553,099	508,433

The notes on pages 8 to 16 form part of these financial statements

BUSINESS ENVIRONMENT MINORIES LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 £	2010 £
PROFIT FOR THE FINANCIAL YEAR	553,099	508,433
Unrealised surplus on revaluation of tangible fixed assets	<u>14,672</u>	<u>789,670</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>567,771</u>	<u>1,298,103</u>

The notes on pages 8 to 16 form part of these financial statements

BUSINESS ENVIRONMENT MINORIES LIMITED
REGISTERED NUMBER. 05723407

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	4		42,790,000		42,790,000
CURRENT ASSETS					
Debtors amounts falling due after more than one year	5	1,704,101		1,204,690	
Debtors amounts falling due within one year	5	437,914		219,873	
Cash at bank		20,523		79,127	
		2,162,538		1,503,690	
CREDITORS amounts falling due within one year	6	(725,346)		(566,015)	
NET CURRENT ASSETS			1,437,192		937,675
TOTAL ASSETS LESS CURRENT LIABILITIES			44,227,192		43,727,675
CREDITORS amounts falling due after more than one year	7		(22,771,943)		(22,833,404)
PROVISIONS FOR LIABILITIES					
Deferred tax	8		(332,977)		(339,770)
NET ASSETS			21,122,272		20,554,501
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Revaluation reserve	10		18,057,442		18,042,770
Profit and loss account	10		3,064,829		2,511,730
SHAREHOLDERS' FUNDS			21,122,272		20,554,501

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2012

S Rusk
Director

The notes on pages 8 to 16 form part of these financial statements

BUSINESS ENVIRONMENT MINORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 GOING CONCERN

The financial statements for the company have been prepared on a going concern basis. The company recorded a profit for the financial year ended 31 December 2011 of £553,099 (2010 - £508,433), and had net assets of £21,122,272 (2010 - £20,554,501) at the balance sheet date.

The company has developed its main property asset, being freehold land and buildings at Minories, London and all suites are available under licence or lease. The directors consider that future occupancy levels, as well as the price achieved per square foot, will enable the company to continue profitably in the future.

A detailed trading forecast has been prepared. The directors are confident that the company will trade profitably, and generate sufficient reserves going forward to support itself. However in the event of the company requiring the support of the Group, the directors of Business Environment Holding Limited, the ultimate owner of the issued share capital of the company, have confirmed that the Group has undertaken to continue to provide such financial support as the company requires for its continued operations for a period of not less than twelve months from the date of the approval of these financial statements.

The company is reliant on the ability of the Group of which it is a member to secure bank funding, including its own, in order to continue as a going concern. Some of the Group's facilities have expired with the remainder expiring on 28 December 2012. The Group requires funding from its banks on an ongoing basis to enable the Group and its trading subsidiaries to continue to trade on a going concern basis, unless the Group is able to secure alternative funding. As at the date of approval of these financial statements, the main bank facilities of the Group are being renegotiated and legal process is being finalised. The Group's directors are currently reviewing draft loan documentation. In addition, a major bank has agreed to join the Group's syndicate of senior debt providers and has credit approval to commit £30m of funding. The directors believe that this is a major achievement considering the current economic climate and banks' attitudes generally to lending to new customers. However as at the date of the approval of these financial statements, no committed long term bank facilities are in place. The Group's directors are confident that the refinancing will be completed in 2012.

As a result of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis. However, as at the date of approval of these financial statements, the Group's main bank facilities had expired and were in the process of being renegotiated. Until the legal processes are completed and the documents signed, there remains material uncertainty over the ability of the Group to secure bank facilities on an ongoing basis. However, if the refinancing is concluded as expected, as agreed by the banks and documented in the draft security documents then the Group will continue as a going concern. These circumstances indicate the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

BUSINESS ENVIRONMENT MINORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.3 CASH FLOW

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold land and buildings	-	2% straight line
Plant & machinery	-	12 5% straight line
Fixtures & fittings	-	12 5% straight line
Office equipment	-	12 5% straight line
Computer equipment	-	33 33% straight line
Other fixed assets	-	5% straight line

1.6 REVALUATION OF TANGIBLE FIXED ASSETS

FRS 15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this, freehold and long leasehold land and buildings are revalued annually by the directors having taken appropriate professional advice and are subject to a full professional valuation every five years with an interim valuation in the third year. The directors review this valuation for impairment on an annual basis, taking appropriate professional advice.

1.7 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

During the year ended 31 December 2010 all finance lease assets and liabilities were transferred to Business Environment Central Services Limited, a fellow group undertaking.

BUSINESS ENVIRONMENT MINORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 DIVIDENDS

Dividends payable by the company are recorded as a liability following a dividend declaration by the Board. Interim dividends are recognised when paid.

1.10 CAPITALISED INTEREST

Interest on loans taken out to purchase properties has been capitalised, on an apportioned basis, from the date of acquisition to the date when the properties are available for use as business centres.

1.11 COST OF FREEHOLD LAND AND BUILDINGS

Cost of freehold land and buildings includes, on an apportioned basis, directly attributable and separately identifiable incremental costs of holding the asset whilst the properties are being converted into business centres. Capitalisation of these costs ceases as soon as the properties are available for use as business centres.

2. OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	8,558	94,901
- held under finance leases	-	76,188

During the year, no director received any emoluments (2010 - £NIL)

BUSINESS ENVIRONMENT MINORIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

3. TAXATION

	2011 £	2010 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX		
Adjustments in respect of prior periods	-	(3,627)
DEFERRED TAX		
Origination and reversal of timing differences	18,375	20,701
Effect of increased tax rate on opening liability	(25,168)	(11,817)
Adjustments in respect of prior periods	-	5,125
TOTAL DEFERRED TAX (see note 8)	(6,793)	14,009
TAX ON PROFIT ON ORDINARY ACTIVITIES	(6,793)	10,382

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate was to be reduced from 28% to 24% between 2011 and 2014. A number of further changes were announced in the 2011 and 2012 Budgets, so that the main rate of corporation tax was reduced to 26% from 1 April 2011, to 24% from 1 April 2012 and with further reductions planned to reduce it to 22% by 1 April 2014.

For the purposes of deferred tax, the rate change from 26% to 24% had not been substantively enacted by the balance sheet date. The deferred tax is therefore provided for at a rate of 25%, which was the most recent rate to be substantively enacted before the balance sheet date, although it is recognised that this rate is not going to apply for any year.

It is not yet possible to quantify the full effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charges and deferred tax assets accordingly.

BUSINESS ENVIRONMENT MINORIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

4 TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 January 2011	42,798,393
Additions	(6,114)
Revaluation surplus/(deficit)	14,672
At 31 December 2011	42,806,951
DEPRECIATION	
At 1 January 2011	8,393
Charge for the year	8,558
At 31 December 2011	16,951
NET BOOK VALUE	
At 31 December 2011	42,790,000
At 31 December 2010	42,790,000

If the property assets were sold at their revalued amounts the tax payable would be £7,672,539 (2010 £8,286,726)

The last full valuation of freehold property was performed by King Sturge LLP, a firm of chartered surveyors, on 31 December 2010, on the basis of existing value including trading potential. The valuation was undertaken in accordance with the Royal Institute of Chartered Surveyors Statement of Asset Valuation Practice and Guidance Notes.

The company's land and buildings were revalued on 31 December 2011 by the directors having taken appropriate advice from a suitably qualified internal expert C Gershinson FRICS, at existing value, including trading potential. The directors do not consider that the value of land and buildings has changed materially since the full valuation performed in the prior year.

Valuation of land and buildings at 31 December 2010 is as follows

	2011 £	2010 £
Valuation Per last full external valuation 31 December 2010	<u>42,790,000</u>	<u>42,790,000</u>
Directors valuation at 31 December	<u>42,790,000</u>	<u>42,790,000</u>

BUSINESS ENVIRONMENT MINORIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

4. TANGIBLE FIXED ASSETS (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2011 £	2010 £
Historical cost	24,749,509	24,755,623
Accumulated depreciation	(16,951)	(8,393)
Cost and net book value	<u>24,732,558</u>	<u>24,747,230</u>

5 DEBTORS

	2011 £	2010 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	1,704,101	1,204,659
Other debtors	-	31
	<u>1,704,101</u>	<u>1,204,690</u>

	2011 £	2010 £
DUE WITHIN ONE YEAR		
Trade debtors	326,419	163,006
Other debtors	111,495	56,867
	<u>437,914</u>	<u>219,873</u>

**6. CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade creditors	133,476	41,059
Social security and other taxes	128,330	53,408
Other creditors	463,540	471,548
	<u>725,346</u>	<u>566,015</u>

BUSINESS ENVIRONMENT MINORIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

**7. CREDITORS.
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011 £	2010 £
Bank loans	22,771,943	22,771,943
Other creditors	-	61,461
	<u>22,771,943</u>	<u>22,833,404</u>

Bank loans totalling £22,771,943 (2010 £22,771,943) are secured over the company's assets by way of a floating charge over the undertaking and a fixed charge over the freehold land and buildings

8. DEFERRED TAXATION

	2011 £	2010 £
At beginning of year	339,770	325,761
(Released during)/charge for year	(6,793)	14,009
	<u>332,977</u>	<u>339,770</u>

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	204,845	201,387
Capitalised interest	128,132	138,383
	<u>332,977</u>	<u>339,770</u>

9. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

BUSINESS ENVIRONMENT MINORIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

10. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2011	18,042,770	2,511,730
Profit for the year		553,099
Movement in period	14,672	
	<u>18,057,442</u>	<u>3,064,829</u>
At 31 December 2011	<u>18,057,442</u>	<u>3,064,829</u>

11. OTHER FINANCIAL COMMITMENTS

The company has cross-guaranteed group bank borrowings totalling £110,129,000 (2010 £110,129,000)

12. RELATED PARTY TRANSACTIONS

The company is a 100% subsidiary of Business Environment Holding Limited and as such has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with other wholly owned undertakings in the group. During the period the company entered into transactions with companies that are under common ownership and control. The value of these transactions, amounts outstanding at the balance sheet date and the relevant companies involved are disclosed as follows:

	2011 Transaction value £	2011 £	2010 Transaction value £	2010 £
Business Environment Human Resources Limited - provision of staff	-	-	168,449	-
Storm Operative Security Limited - provision of security services	111,900	-	98,784	-
Business Environment Developments Limited - refurbishment works	27,553	-	1,926	-
Business Environment Rewards Limited	-	-	2,430	-
Storm Operative Security Limited - licence fee income	129,880	-	88,171	-
BE Gordon House Limited	-	-	-	31
Titan Facilities Management Limited	-	-	-	(61,461)
Aurora Pro Clean Limited - provision of cleaning services	89,322	-	52,307	-
Auriel PM Limited - licence fee income	46,000	-	-	-
Aurora Pro Clean Limited - licence fee income	96,216	-	-	-
	<u>96,216</u>	<u>-</u>	<u>-</u>	<u>-</u>

BUSINESS ENVIRONMENT MINORIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is considered to be Business Environment Holding Limited, which heads the largest group for which consolidated accounts are prepared. The smallest group for which consolidated accounts are prepared is headed by Business Environment Limited.

The consolidated accounts of both companies are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.