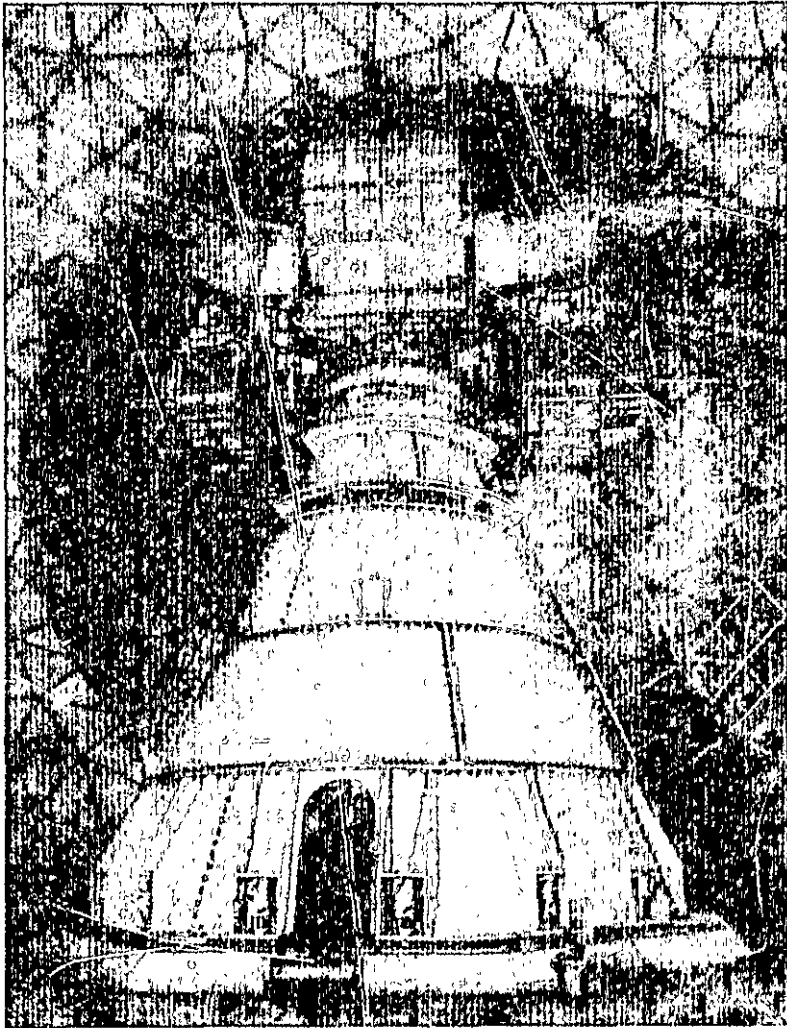


**SERCO GROUP plc AND SUBSIDIARIES**  
**ANNUAL REPORT AND ACCOUNTS**

**31 DECEMBER 1988**



*Ballistic Missile Early Warning System (BMEWS)*

*Crown Copyright*



## 1988 RESULTS AT A GLANCE

TURNOVER	£47 MILLION
OPERATING PROFIT	£3.1 MILLION
PROFIT BEFORE TAXATION	£3.7 MILLION
EARNINGS PER SHARE	27p
ORDINARY DIVIDEND PER SHARE	5p NET
SHAREHOLDERS' FUNDS	£5.3 MILLION
NUMBER OF EMPLOYEES	2,795

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Annual General Meeting

7 April

CALENDAR OF EVENTS 1989

*Proposed payment date of  
final dividend for 1988  
for shareholders on the register  
at close of business on 23 March 1989*

20 April

Announcement of Interim Results

September

Payment of interim dividend for 1989

October



## CHAIRMAN'S STATEMENT

The key development in 1988 and a landmark in Serco's history was the listing of the shares of Serco Group on The Stock Exchange in May. I am therefore particularly pleased to welcome so many new shareholders to our Company and to be able to report to them another year of excellent progress, both in the development of the Group's trading activities and in its financial results.

Against the comparable pro-forma figures for 1987, turnover increased by 19.9% to £47 million and operating profit by 20.0% to £3.1 million. Profit before taxation increased by 18.1% to £3.7 million (Profit before taxation is after taking into account the exceptional items, principally consisting of the pension contribution holiday. 1988 is the final year in which no company pension fund contributions were required). Including exceptional items, basic earnings per share for 1988 were 27.0p (Excluding exceptional items, basic earnings per share would have been 21.5p).

The Group's balance sheet was considerably strengthened during the year, with shareholders' funds increasing by £4.6 million to £5.3 million. Of this increase, £1.3 million arose from the share placing associated with The Stock Exchange listing, £1.7 million from the revaluation of the freehold property at Sunbury and £1.6 million represents the retained profit for the year.

As indicated at the time of the share listing, the Directors are recommending a dividend in respect of the year to 31 December 1988 of 5.00p net per share.

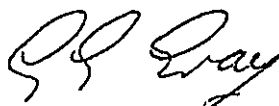
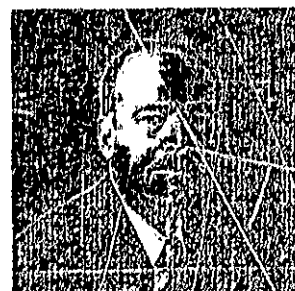
The year has seen a high level of activity in each of our main businesses, as detailed in the following Review of 1988, coupled with some very encouraging developments in terms of new customers and new markets. I am particularly pleased that marketing initiatives launched in the last two years in the fields of education and training, and industrial facilities management are producing worthwhile results with significant new contracts being awarded to the Group during the year. We are confident that there is considerable growth potential in these areas, and I believe the ground is well laid for Serco to achieve further growth in these new markets over the years ahead.

Our more traditional businesses, with the Ministry of Defence, the European Space Agency, UK Government departments and UK local authorities, continue to produce new and exciting opportunities for our Group.

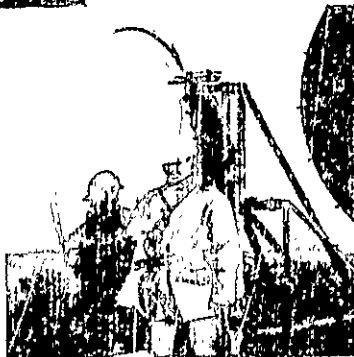
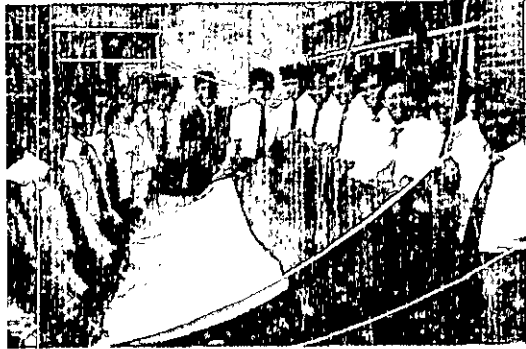
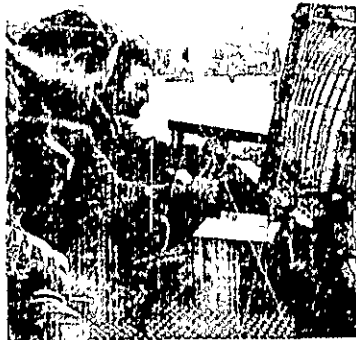
The increase in the Group's business over the year was reflected in an increase in staff from 2,385 to 2,795, an increase of 17%. All staff members throughout the Group continued to respond enthusiastically to the challenges placed upon them in the maintenance of the high levels of service and efficiency demanded by our customers. The fact that our customers at all levels have commended the Group for its high service standards is a direct reflection of the commitment of our staff to providing an excellent and cost-effective service. I would like to express my appreciation of the hard work and commitment demonstrated by our staff again in 1988. I believe it is significant that a substantial number of the Group's employees took the opportunity to become shareholders at the time of the share listing. More are saving through a share-save scheme, launched at the same time, which will enable them to become shareholders in due course. Employee involvement in the ownership of the Company is at a high level and it will be our intention to encourage this further whenever possible.

The current year has started with a substantially increased volume of contracted income in hand and with good prospects of securing additional contracts from established and new customers across the whole range of Serco's services. I am confident that the Group will continue to develop well in 1989.

#### CHAIRMAN'S STATEMENT

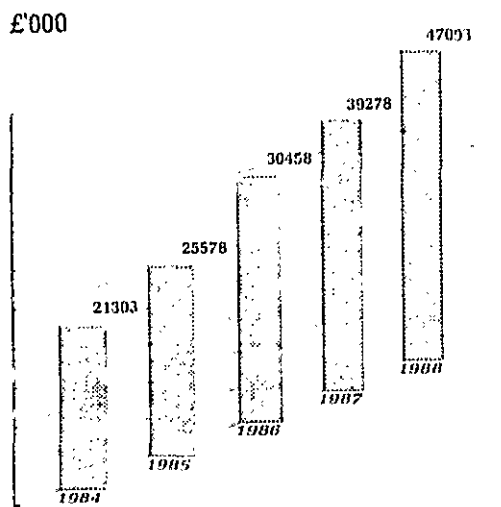


G G GRAY  
Executive Chairman

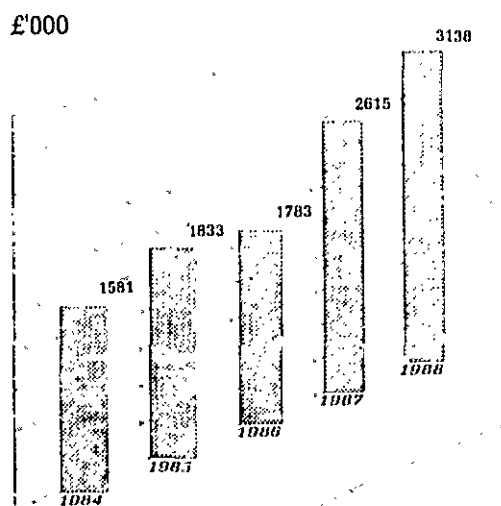


All categories of Serco Group's business performed well in 1988, continuing the record of strongly increasing turnover and profit which extends over the last five years.

## REVIEW OF 1988



Turnover - 5 Year Performance

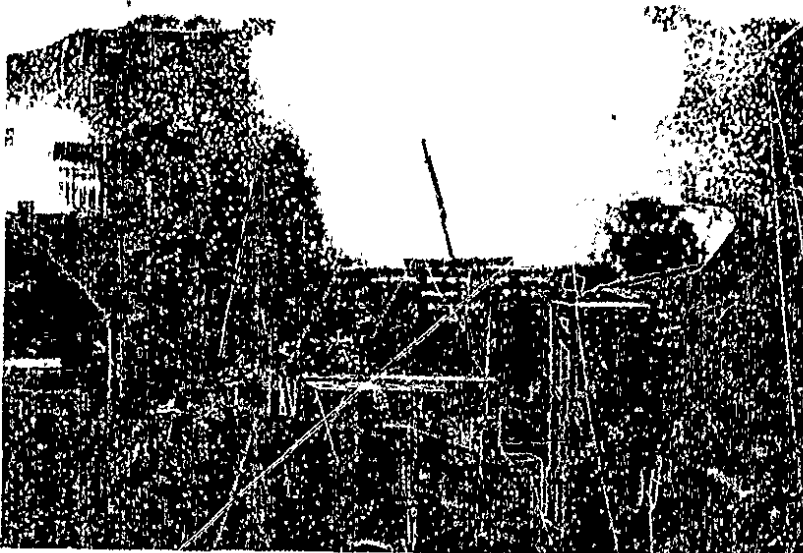


Operating Profit - 5 Year Performance

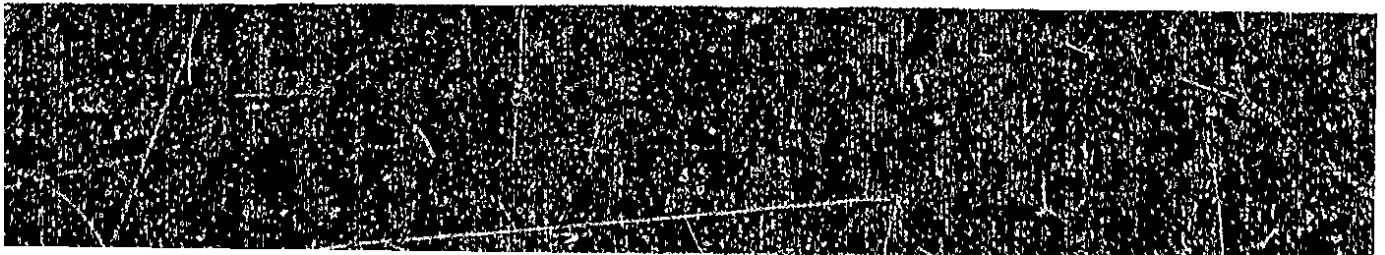
In Facilities Management, Serco has recorded the 25th anniversary of its support to the Ballistic Missile Early Warning Station at RAF Fylingdales. The company's involvement with Fylingdales stretches back to 1961 with the installation of the system. The 25th anniversary of the company's facilities management contract for the site occurred in January 1989 and it is particularly pleasing to note that our contract with the Royal Air Force has been extended for a further 18 months until July 1990.

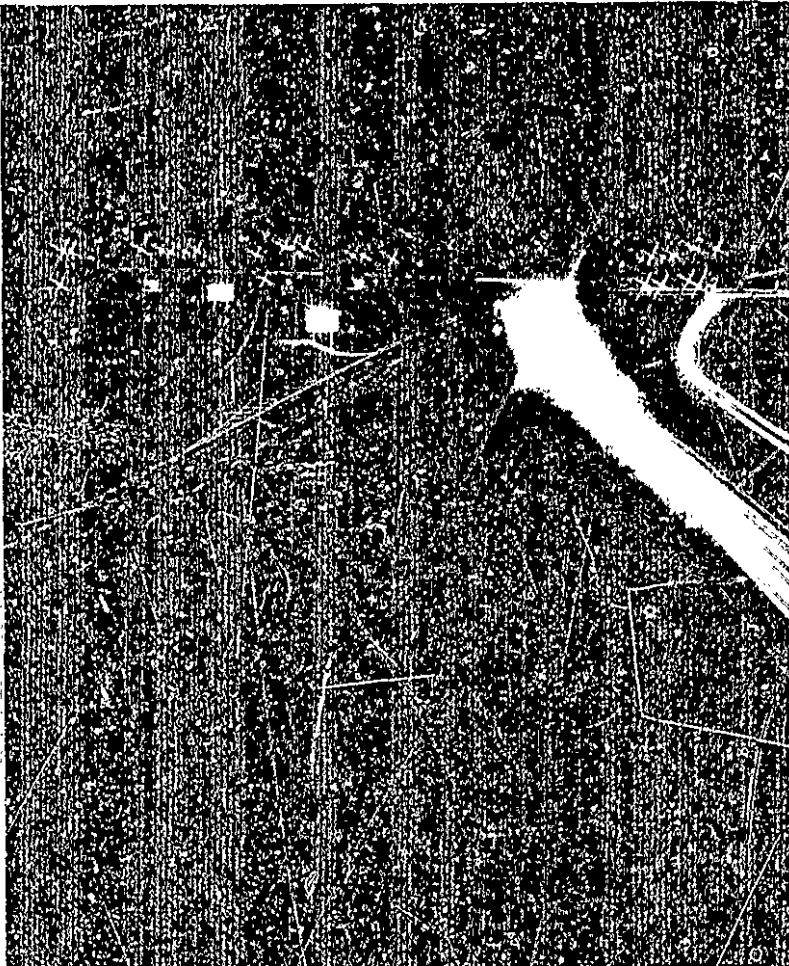
Within this sector there were other significant achievements, including the start of the largest contract ever awarded to the group. This is for the facilities management of the Proof and Experimental Establishment firing ranges at Shoeburyness and Lavington for the Ministry of Defence. This contract is for a period of 5 years.

Two other significant facilities management awards in this sector took Serco into new areas of business. The Company was awarded a contract by the United States Navy in the United Kingdom to manage a small facility on their behalf - our first contract from the US Armed Forces for 15 years. We also commenced our first facilities management contract in the private sector with a contract award from British Aerospace.



*Crown Copyright*



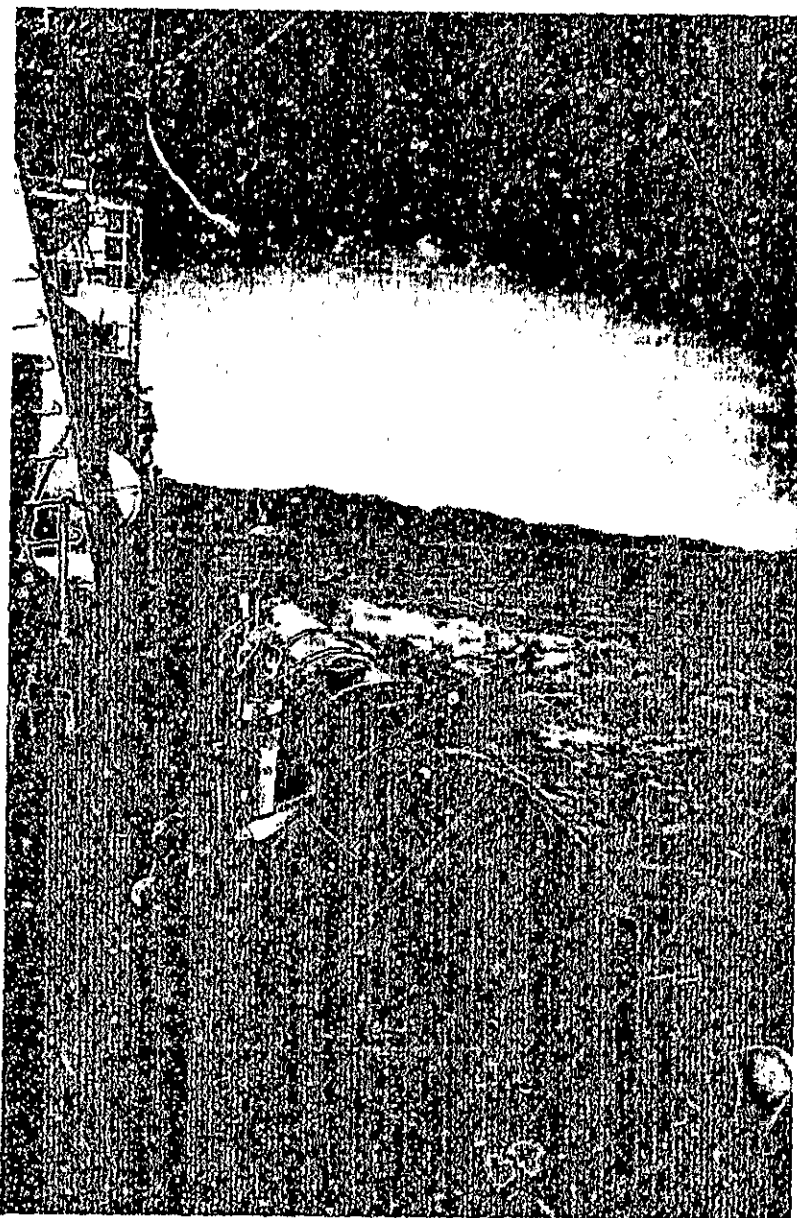


Operations and Maintenance activities saw some significant advances. In particular the award of the contract by the Department of Transport for the maintenance of motorway traffic signalling and communications equipment in the North West Region increases our involvement to the extent that equipment on the whole western motorway network of England from Carlisle to Exeter is maintained by Serco. Other advances in traffic signalling maintenance were achieved in Warwickshire and in London.

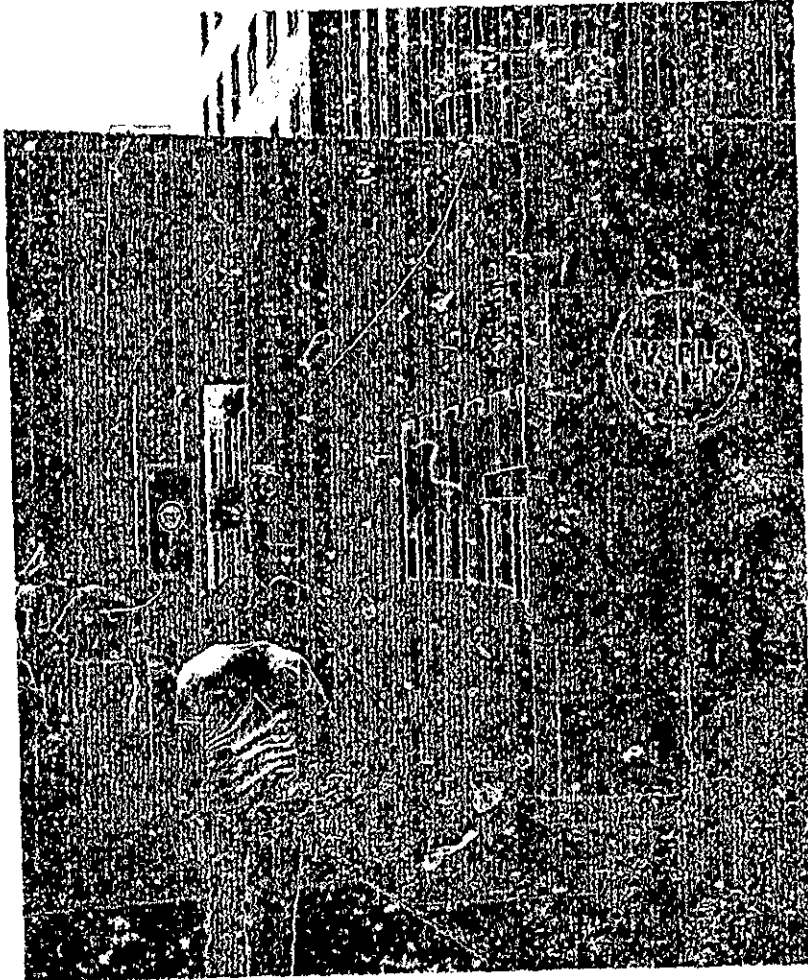
The award of a contract to maintain Ground Targets at British Army ranges is evidence of our strong position in the Ministry of Defence ranges market. Our work for the Royal Navy increased with the award of a contract to maintain torpedo test equipment throughout the UK.

In Systems Engineering, Setco increased its customer base in the industrial sector, securing software services contracts from Shell and Tarmac. The commissioning of an advanced torpedo target system for the Royal Navy during the year was a significant achievement in hardware engineering.

REVIEW OF 1988 (cont.)



REVIEW OF 1988 (cont.)

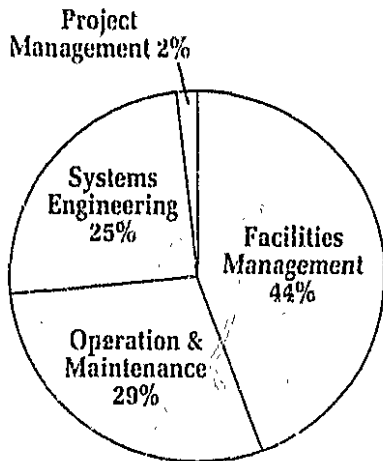


Project Management Support saw significant advances in the field of Education and Training with the award of several World Bank funded contracts by the Indonesian Government. To expand our resources in this field we opened a marketing office in the USA which will enable us to offer our customers the benefits of US educational resources.

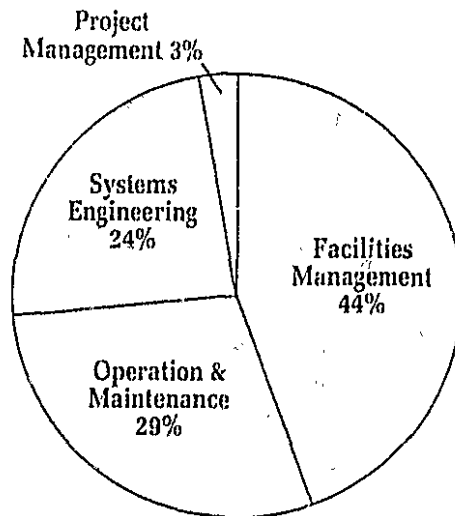
Other developments in Project Management include our first contract with a large element of building works, as well as a contract to provide support to Ptarmigan, the major battlefield communications equipment project.

Thus in 1988 the Company achieved excellent progress both in new and established markets.

REVIEW OF 1988 (cont.)



1987 - £39.3 million



1988 - £47.1 million

Analysis of Business by Turnover

In a year of substantial growth, it is pleasing to note that both defence and non-defence businesses have grown strongly, so that Ministry of Defence business still represents about the same proportion of the total as before - 62% in 1988 compared to 60% in 1987.

<b>Chairman</b>	G G Gray	<b>DIRECTORS, SECRETARY AND ADVISERS</b>
<b>Directors</b>	D E Perkins R D White I M Williams * R H B Jones * P F H Towle	
<b>Secretary</b>	A L Robson	
<b>Registered Office</b>	Lincoln Way Sunbury-on-Thames Middlesex TW16 7HW	
<b>Auditors</b>	Touche Ross & Co. Chartered Accountants	
<b>Principal Bankers</b>	Barclays Bank PLC 54 Lombard Street London EC3V 9EX	
<b>Merchant Bankers</b>	Lazard Brothers & Co., Limited	
<b>Stockbrokers</b>	Cazenove & Co.	
<b>Solicitors</b>	Turner Kenneth Brown	
<b>Registrars</b>	Lloyds Bank Plc Goring-by-Sea Worthing West Sussex BN12 6DA	

\* Non-executive

## DIRECTORS' REPORT TO BE PRESENTED TO THE SECOND ANNUAL GENERAL MEETING OF SHAREHOLDERS.

## DIRECTORS' REPORT

The Directors present herewith their Annual Report and Accounts for the year ended 31 December 1988.

### ACTIVITIES

The activities of Serco Group plc are those of a holding company. Through its subsidiary companies it provides a wide range of services including facilities management, operations and maintenance, project management and hardware and software systems design.

### REVIEW OF DEVELOPMENTS

Following the complete reorganisation of the capital structure of the Company and the placing of further ordinary shares, as set out in Note 19 to the Accounts, a full listing on the London Stock Exchange was granted and dealing in the Company's ordinary shares commenced on 12 May 1988.

### RESULTS

The consolidated profit and loss account of Serco Group plc and its subsidiaries for the year ended 31 December 1988 is set out on page 16.

Serco Group plc was incorporated on 21 August 1986 and all comparisons with the prior period are initially made in respect of the period from that date until 31 December 1987. However that period of approximately 16 months only incorporates the operating profit generated by Serco Limited and its subsidiaries during the 11 Months from acquisition of Serco Limited by Serco Group plc on 29 January 1987 to 31 December 1987.

In order that a more informative comparison between 1988 and 1987 may be made, under the heading "Pro-forma 1987" is shown restated results incorporating the results of Serco Limited and its subsidiaries as if that company had been acquired on 1 January 1987 and is after eliminating transactions of Serco Group plc prior to 1 January 1987.

The Directors are confident that 1989 will be another successful year. Details of the Group's activities are given on pages 5 to 10, and these activities will continue in 1989.

### DIVIDENDS

The Directors recommend that a first and final dividend in respect of the year ending 31 December 1988 of 5.0p net per Ordinary Share be paid on 20 April 1989.

### FUTURE ISSUES OF SHARES

Shareholders are invited to renew the Directors' general authority to allot shares in certain circumstances as set out in the Notice of the Annual General Meeting. The Directors consider that in order to retain some flexibility the renewal of these authorities is in the best interest of the Company.

**DIRECTORS' REPORT**  
(cont.)

**FIXED ASSETS**

The Company has no tangible fixed assets. Tangible fixed assets of the Company's subsidiaries are detailed in note 11 to the Accounts.

Freehold land and building was professionally valued in December of 1987 and 1988 with the increase in value being reflected in the Accounts. It is the intention of the Directors to continue this practice in the future.

**SUBSTANTIAL INTERESTS**

Other than shown below, the Company has not been notified of any person, other than the Directors, who is interested in 5 per cent or more of the issued share capital of the Company:

Granville & Co. Limited are interested, either directly or through funds which it manages, in 7.3% of the issued share capital.

**EMPLOYEE INVOLVEMENT**

The Directors recognise the need to involve employees directly in the success of the business and have introduced share option and share-save schemes for employees. Invitations to apply for options were issued and granted in 1988 (see note 19).

Managers are tasked with developing employees' awareness of factors affecting the business and matters concerning them as employees and noting employees' views so that they can be taken into account when making decisions which may affect them or the business. Regular meetings are held with employee representatives where trade unions or staff associations are recognised or where works councils are constituted.

**EMPLOYMENT OF DISABLED PERSONS**

Full and fair consideration is given to applications for employment made by disabled persons having regard to their aptitude and ability. Appropriate training is arranged, including retraining of employees who have become disabled.

**CHARITABLE AND POLITICAL CONTRIBUTIONS**

During the period the Group has made contributions amounting to £4,000 to United Kingdom charitable organisations. No contributions were made for political purposes.

## DIRECTORS

The following Directors served during the period:

G G Gray B.Sc Ph.D C.Eng M.I.Mech.E

R H B Jones M.A FCIS FBIM

D E Perkins

P F H Towle

R D White B.Sc(Hons)

I M Williams B A

M J O Proudlock B.A(Econ) FCA

Resigned 27 April 1988

Particulars of Directors' holdings of shares in Serco Group plc are disclosed in note 3 to the Accounts together with biographies of the non-executive Directors.

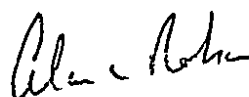
## CLOSE COMPANY STATUS

So far as the Directors are aware, the Company is not a Close Company for taxation purposes.

## AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board.



ALAN L ROBSON FCA FCT F.INST.D  
Secretary

27 February 1989

Lincoln Way  
Sunbury-on-Thames  
Middlesex  
TW16 7HW

DIRECTORS' REPORT  
(cont.)

We have audited the accounts and notes on pages 16 to 35 in accordance with approved Auditing Standards.

AUDITORS' REPORT

In our opinion the accounts and notes give a true and fair view of the state of affairs of the Company and the Group at 31 December 1988 and of the profit and source and application of funds of the Group for the year then ended and comply with the Companies Act 1985.

*Touche Ross & Co.*  
*Touche Ross & Co.*

Touche Ross & Co.  
Chartered Accountants  
London

27 February 1989

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 1988

**CONSOLIDATED PROFIT  
AND LOSS ACCOUNT**

	Note	1988 £'000	See Note 1 1987 £'000	Proforma 1987 £'000
Turnover	2	47,093	36,463	39,278
Cost of sales		<u>39,787</u>	<u>30,227</u>	<u>32,805</u>
Gross profit		7,306	6,236	6,473
Administrative expenses		<u>4,169</u>	<u>5,784</u>	<u>3,858</u>
Operating profit		3,138	2,452	2,615
Income from shares in associated company		13	--	--
Interest receivable	4	138	268	268
Interest payable	5	<u>(285)</u>	<u>(507)</u>	<u>(507)</u>
Profit on ordinary activities before exceptional items		3,004	2,213	2,376
Exceptional items	6	<u>701</u>	<u>761</u>	<u>761</u>
Profit on ordinary activities before taxation	7	3,705	2,974	3,137
Tax on profit on ordinary activities	8	<u>1,540</u>	<u>1,249</u>	<u>1,317</u>
Profit for the financial year		2,165	1,725	1,820
Dividends paid and payable	9	<u>599</u>	<u>444</u>	<u>444</u>
Profit retained	23	<u><u>1,566</u></u>	<u><u>1,281</u></u>	<u><u>1,376</u></u>
Earnings per ordinary share of 2p each:	10			
Basic earnings per share		27.0p	34.6p	
Fully diluted earnings per share		25.1p	32.8p	20.6p

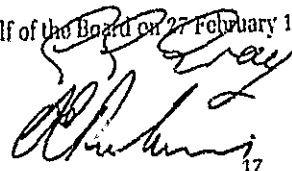
**CONSOLIDATED BALANCE SHEET**  
at 31 December 1988

**CONSOLIDATED BALANCE SHEET**

FIXED ASSETS	Note	1988 £'000	1987 £'000
Tangible assets	11	5,838	3,880
Investment in associated company	12	<u>13</u>	<u>-</u>
		<u>5,851</u>	<u>3,880</u>
CURRENT ASSETS			
Stocks	13	2,390	2,700
Debtors	14	10,654	7,059
Deferred taxation	18	141	73
Cash at bank and in hand		<u>1,546</u>	<u>2,568</u>
		<u>14,731</u>	<u>12,400</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank overdrafts - secured		2,262	-
Trade creditors		1,385	752
Other creditors including taxation and social security	15	5,392	3,409
Proposed dividend	9	423	246
Accruals and deferred income		<u>3,666</u>	<u>3,627</u>
		<u>13,128</u>	<u>8,034</u>
		<u>1,603</u>	<u>4,366</u>
<b>NET CURRENT ASSETS</b>		<u>7,454</u>	<u>8,246</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
PROVISIONS FOR LIABILITIES AND CHARGES	16	28	5,591
	17	<u>2,172</u>	<u>1,920</u>
		<u>5,254</u>	<u>735</u>
CAPITAL AND RESERVES			
Called up share capital	19	169	4,751
Share premium account	20	6,052	334
Revaluation reserve	21	2,352	678
Capital redemption reserve	19a	143	-
Goodwill written off	22	(6,309)	(6,309)
Profit and loss account	23	2,847	1,281
		<u>5,254</u>	<u>735</u>

Signed on behalf of the Board on 27 February 1989.

G G GRAY  
D E PERKINS



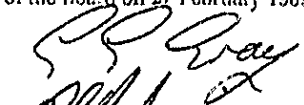
Chairman  
Director, Finance

**BALANCE SHEET**  
at 31 December 1988

	Note	1988	1987
		£'000	£'000
<b>FIXED ASSETS</b>			
Investments	12	15,485	15,485
<b>CURRENT ASSETS</b>			
Debtors	14	4	3
Deferred taxation	18	-	73
Dividend receivable		500	-
Cash at bank and in hand		10	1
		<u>514</u>	<u>77</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Amounts owed to subsidiary companies		8,947	5,171
Other creditors including taxation and social security	15	141	-
Proposed dividend	9	423	246
Accruals and deferred income		3	212
		<u>9,514</u>	<u>5,629</u>
<b>NET CURRENT LIABILITIES</b>		<u>(9,000)</u>	<u>(5,000)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,485</b>	<b>9,933</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
	16	-	4,500
		<u>6,485</u>	<u>5,433</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	169	4,751
Share premium account	20	6,052	334
Capital redemption reserve	19a	143	-
Profit and loss account	23	121	348
		<u>6,485</u>	<u>5,433</u>

Signed on behalf of the Board on 27 February 1989.

G G GRAY



Chairman

D E PERKINS



Director, Finance



**BALANCE SHEET**

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
for the year ended 31 December 1988

CONSOLIDATED STATEMENT  
OF SOURCE AND  
APPLICATION OF FUNDS

	1988	See Note 1 1987
	£'000	£'000
<b>SOURCE OF FUNDS</b>		
Profit on ordinary activities before taxation	3,705	2,974
Adjustment for items not involving the movement of funds:		
Depreciation	393	475
Disposal of tangible fixed assets	17	2
Increase in provisions	266	373
Profit retained by associated company	(13)	-
Total generated from operations	4,368	3,824
Decrease in stocks	310	-
Increase in creditors	1,439	10,473
Bank loan	-	4,500
Issue of shares for cash	6,341	5,256
	<u>12,458</u>	<u>24,053</u>
<b>APPLICATION OF FUNDS</b>		
Purchases of tangible fixed assets	694	3,679
Purchase of goodwill	-	6,309
Tax paid	1,455	1,308
Dividend paid	422	198
Increase in stocks	-	2,700
Increase in debtors	3,595	7,059
Expenditure applied to provision	14	61
Preliminary and share issue expenses	562	171
Repayment of bank loan	4,500	-
Redemption of shares	4,500	-
	<u>15,742</u>	<u>21,485</u>
<b>(DECREASE)/INCREASE IN NET LIQUID FUNDS</b>	<u><u>(3,284)</u></u>	<u><u>2,568</u></u>

Net liquid funds comprise cash and bank balances

## NOTES TO THE ACCOUNTS

for the year ended 31 December 1988

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### Accounting convention

These financial statements are prepared under the historical cost convention as modified by the revaluation of freehold properties.

#### Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and of its subsidiaries made up to 31 December in each year for the periods they are owned by Serco Group plc. Goodwill arising on the acquisition of subsidiaries is immediately written off to reserves.

#### 1987 comparative numbers

Whilst the heading of "1987" for comparative numbers is for the period from 21 August 1986, the date of incorporation, to 31 December 1987, the operating profit contained therein was generated by Serco Limited and its subsidiaries during the period from 29 January 1987, the date of acquisition of Serco Limited, to 31 December 1987.

The heading "Pro-forma 1987" shows a restatement of the "1987" figures whereby the results of Serco Limited and its subsidiaries are included as if Serco Limited had been acquired on 1 January 1987 and the nominal transactions of Serco Group plc prior to 1 January 1987 are excluded. Notes 2 to 10 do not show any "Pro-forma 1987" comparatives.

#### Depreciation

No depreciation is charged in the accounts in respect of the Group's freehold land and buildings as in the opinion of the Directors the buildings are maintained to such a standard that the estimated residual value is greater than their cost. It is the intention of the Directors to have the Group's freehold land and buildings professionally valued in December of each year and to have the valuation reflected in the accounts.

The depreciation charged on other assets in the accounts is provided on a straight-line basis at rates which, in the opinion of the Directors, will reduce the assets to their residual value over the estimated useful lives.

The principal annual rates used are:-

Short leasehold improvements	10%
Machinery	15%
Motor vehicles	18%-50%
Furniture	10%
Office machines	20%
Leased equipment	Higher rate produced by lease term or useful life

**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 1988

**NOTES TO THE ACCOUNTS**  
(cont.)

**1. ACCOUNTING POLICIES (Continued)**

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is defined as follows:-

Service spares: purchase cost

Work in progress: cost of materials and labour

**Deferred taxation**

Deferred taxation is provided at the anticipated tax rate on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

**Investments**

Investments held as fixed assets are stated at cost.

**Investment in associated company**

In the consolidated accounts, shares in the associated company are accounted for using the equity method of accounting. The consolidated profit and loss account includes the Group's share of the profits before taxation and the attributable taxation of the associated company. In the consolidated balance sheet, the shares in the associated company are shown as the Group's share of the net assets of the associated company.

**Basis of translation of foreign currencies**

Transactions in foreign currencies are translated at the rates of exchange ruling on the transaction date.

Amounts outstanding at the year end are translated at the rates of exchange ruling on the balance sheet date.

Gains and losses arising on the conversion and translation of foreign currencies are included in the Group results for the year.

**Turnover**

Turnover represents net sales of goods and services sold to third parties excluding value added tax.

**Pension costs**

Retirement benefits to employees of group companies are funded by contributions from group companies and employees. Payments are made to trust funds which are financially separate from the Group. These payments, which are made in accordance with periodic calculations by consulting actuaries, are charged against the profits of the year in which they become payable.

**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 1988

**NOTES TO THE ACCOUNTS**  
(cont.)

**1. ACCOUNTING POLICIES (Continued)**

**Leases**

Rental costs under operating leases are charged to the profit and loss account in equal amounts over the period of the lease.

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the cost of the leased assets at the inception of the leases. The excesses of the lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

**Contract termination provisions**

In cases where permanent staff are employed on long term fixed period contracts, contract termination provisions include redundancy costs based on current legislation.

**2. TURNOVER**

All turnover arises from the provision of services.

**Geographical analysis:-**

	1988 £'000	See Note 1 1987 £'000
United Kingdom	40,717	29,185
Other European Countries	5,488	5,360
Middle East and Africa	56	37
Asia	801	1,856
Other	<u>31</u>	<u>25</u>
	<u>47,093</u>	<u>36,463</u>

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	1988 £'000	See Note 1 1987 £'000
Directors' emoluments:		
Directors' fees	17	18
Other emoluments including pension contributions	<u>264</u>	<u>217</u>
	<u>281</u>	<u>235</u>

**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 1988

**NOTES TO THE ACCOUNTS**  
(cont.)

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**  
(continued)

	1988 £'000	See note 1 1987 £'000
Remuneration of the chairman (who was also the highest paid Director)	<u>63</u>	53

The number of other Directors whose remuneration fell within the ranges below was:-

	1988 NUMBER	See Note 1 1987 NUMBER
Nil to £5,000	1	1
£5,001 - £10,000	2	3
£40,001 - £45,000	-	3
£50,001 - £55,000	3	-

The Directors' interests, as defined by the Companies Act, in the shares of Serco Group plc were as follows:-

	Ordinary Shares of 2p fully paid	
	1 January 1988	31 December 1988
G G Gray	516,250	451,250
D E Perkins	516,250	429,250
R D White	516,250	407,550
I M Williams	516,250	429,250
R H B Jones	-	2,200
P F H Towle	-	5,000

**PROFILE OF NON-EXECUTIVE DIRECTORS**

**RHIDIAN JONES, MA, FCIS, FBIM**

Rhidian Jones is a partner in the Company's solicitors, Turner Kenneth Brown. He also has practical experience of commerce and industry, having worked in management for ten years before qualifying as a solicitor. He is a non-executive director of Mornington Building Society and The Mortgage Agency plc.

**PETER TOWLE**

Peter Towle is a director of Securicor Group plc and was their Group Chief Executive from 1985 to July 1988. He is also a director of Security Services plc and has a wide industrial experience in service industries. He is now an executive consultant of both companies.

NOTES TO THE ACCOUNTS  
for the year ended 31 December 1988

NOTES TO THE ACCOUNTS  
(cont.)

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

	1988	1987
	£'000	£'000
Employee costs		See Note 1
Wages and salaries	27,377	20,902
Social security costs	2,014	1,455
Other pension costs	308	247
	<u>29,699</u>	<u>22,604</u>
		See Note 1
Average number of persons employed:		
Provision of services	<u>2,509</u>	<u>2,265</u>

The number of senior employees excluding Directors whose remuneration fell within the following ranges was

	1988	1987
	NUMBER	NUMBER
£30,001 to £35,000	4	2
£35,001 to £40,000	1	1
£40,001 to £45,000	3	-

4. INTEREST RECEIVABLE

	1988	1987
	£'000	£'000
Short term deposits	<u>138</u>	<u>268</u>

5. INTEREST PAYABLE

	1988	1987
	£'000	£'000
Repayable within five years		
Finance leases	17	35
Overdrafts	78	8
Bank loan	190	464
	<u>285</u>	<u>507</u>

**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 1988

**NOTES TO THE ACCOUNTS**  
(cont.)

**6. EXCEPTIONAL ITEMS**

	1988	See note 1 1987
	£'000	£'000
Pension fund contributions charged to operating departments (see note (i) below)	825	817
Audit of interim results (see note (ii) below)	(26)	-
Costs incurred in setting up the share option schemes described in the Placing Document issued in April 1988.	(98)	-
Release of discontinued business reserve no longer required	-	66
Re-organisation costs	-	(122)
	<u>701</u>	<u>761</u>

(i) The Group's consulting actuary advised that there was no necessity to make employer pension contributions to the UK pension scheme during the 1987 and 1988 calendar years. The Directors considered it appropriate to charge notional pension contributions to the operating departments and these are included in cost of sales and administration expenses with an offsetting credit to exceptional items.

(ii) These costs relate to additional audit fees incurred arising from the requirement to have interim accounts as at 30 June 1988 audited as part of the conditions stipulated for the granting of a full listing on the London Stock Exchange in May 1988.

**7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	1988	See Note 1 1987
	£'000	£'000
Profit on ordinary activities before taxation is after charging/(crediting):-		
Rentals under operating leases:-		
Hire of plant and machinery	640	1,167
Rental of property	166	90
Depreciation on tangible fixed assets:		
Owned	202	274
Leased	191	201
Auditors' remuneration	54	29

**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 1988

**NOTES TO THE ACCOUNTS**  
(cont.)

**8. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The taxation charge on the results of the period is made up as follows:-	1988 £'000	See Note 1 1987 £'000
United Kingdom corporation tax at 35%	1,424	1,303
Less: Double tax relief	(223)	(203)
Overseas taxation	272	222
Deferred taxation	73	(73)
Adjustment in respect of prior year	(6)	-
	<u>1,540</u>	<u>1,249</u>

**9. DIVIDENDS PAID AND PAYABLE**

	1988 £'000	See Note 1 1987 £'000
10.65% on £2,000,000 First Cumulative Redeemable Preference Shares issued 11 February 1987 redeemed 13 May 1988 - Paid 13 May 1988	77	189
11% on £2,500,000 Second Cumulative Redeemable Preference Shares issued 29 January 1987 redeemed 13 May 1988 - Paid 13 May 1988	99	255
5p per share on 8,455,000 Ordinary Shares of 2p each fully paid - proposed payment in April 1989	423	-
	<u>599</u>	<u>444</u>

**10. EARNINGS PER ORDINARY SHARE**

The calculation of basic earnings per ordinary share is based on profits of £1,989,000 for the year ended 31 December 1988 (£1,281,000 for the period from 21 August 1986 to 31 December 1987) and the weighted average number of ordinary shares of 2p each in issue during the period.

The calculation of fully diluted earnings per ordinary share is based on adjusted profits for the period and the weighted average number of ordinary shares of 2p each assuming that the warrant and the options were exercised.

NOTES TO THE ACCOUNTS  
for the year ended 31 December 1988

NOTES TO THE ACCOUNTS  
(cont.)

11. TANGIBLE FIXED ASSETS

GROUP	Freehold land and buildings £'000	Short leasehold buildings £'000	Machinery, equipment, and motor vehicles £'000	Total £'000
Cost or valuation:				
At 1 January 1988				
Brought forward	3,250	48	1,830	5,128
Additions	76	50	568	694
Disposals	-	-	(100)	(100)
Revaluation adjustment	1,674	-	-	1,674
At 31 December 1988	<u>5,000</u>	<u>98</u>	<u>2,298</u>	<u>7,396</u>
Depreciation:				
At 1 January 1988				
Brought forward	-	16	1232	1248
Provided during the period	-	42	351	393
Disposals	-	-	(83)	(83)
At 31 December 1988	<u>-</u>	<u>58</u>	<u>1,500</u>	<u>1,558</u>
Net book values:				
At 31 December 1988	<u>5,000</u>	<u>40</u>	<u>798</u>	<u>5,838</u>
At 31 December 1987	<u>3,250</u>	<u>32</u>	<u>598</u>	<u>3,880</u>

Serco Group plc has no tangible fixed assets. Tangible fixed assets of the Company's subsidiaries are detailed above. The freehold property was valued by Adlers, a firm of Surveyors, in December 1988. Their open market valuation for existing use at that date was £5,000,000 as compared with the net cost to the Group of £2,648,000. A potential tax liability of £734,000 will become due if the property is sold at the above value. The valuation has been incorporated in the balance sheet and the surplus over net book amount of £1,674,000 has been credited to revaluation reserve.

The net amount of assets held by the Group under finance leases at 31 December 1988 was £122,000 (1987 - £311,000). The depreciation provided for those assets for the year ended on that date was £190,000 (1987 - £201,000).

NOTES TO THE ACCOUNTS  
for the year ended 31 December 1988

NOTES TO THE ACCOUNTS  
(cont.)

12. INVESTMENTS HELD AS FIXED ASSETS

	COMPANY £'000		
(a) Shares in subsidiary company Serco Limited at cost	<u>15,485</u>		
 (b) At 31 December 1988 Serco Group plc held all of the issued share capital of Serco Limited:-			
	Country of registration	Operates principally in	
Serco Limited	93,310 ordinary shares of £1 each and 12,240 Redeemable Preference Shares of £1 each.	England	United Kingdom

(c) At 31 December 1988, Serco Limited held all of the issued share capital of the following principal subsidiaries, namely:-

Serco Systems Limited	100,000 ordinary shares of £1 each	England	United Kingdom
Serco Services Limited	5,000 ordinary shares of £1 each	England	Europe
Serco Servizi Srl	25 ordinary shares of 1 million Lira each	Italy	Italy
Serco Education Limited (formerly Phasesource Limited)	2 ordinary shares of £1 each	England	USA/Far East

d) At 31 December 1988, Serco Limited held 50% of the issued share capital of an associated company, namely F R Serco Limited, a company registered in England with an issued share capital of £2. The Group's share of this Company's retained profits at 31 December 1988 is £13,000.

e) All the subsidiaries of Serco Group plc and the associated company are engaged in the provision of services.

NOTES TO THE ACCOUNTS  
for the year ended 31 December 1988

NOTES TO THE ACCOUNTS  
(cont.)

13. STOCKS

	GROUP 1988 £'000	GROUP 1987 £'000
Service spares	294	145
Work in progress	<u>2,096</u>	<u>2,555</u>
	<u>2,390</u>	<u>2,700</u>

14. DEBTORS

	GROUP 1988 £'000	GROUP 1987 £'000	COMPANY 1988 £'000	COMPANY 1987 £'000
Trade debtors	7,245	4,694	-	-
Other debtors	3,157	2,139	4	3
Prepayments and accrued income	<u>252</u>	<u>226</u>	<u>-</u>	<u>-</u>
	<u>10,654</u>	<u>7,059</u>	<u>4</u>	<u>3</u>

15. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	GROUP 1988 £'000	GROUP 1987 £'000	COMPANY 1988 £'000	COMPANY 1987 £'000
Corporation tax	2,421	2,370	-	-
Advance corporation tax on proposed dividend	141	-	141	-
Other taxes including social security	1,771	1,806	-	-
Finance leases	98	218	-	-
Other creditors	<u>961</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,392</u>	<u>4,394</u>	<u>-</u>	<u>-</u>
Less: Corporation tax due after more than one year	<u>-</u>	<u>985</u>	<u>-</u>	<u>-</u>
	<u>5,392</u>	<u>3,409</u>	<u>141</u>	<u>-</u>

**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 1988

**NOTES TO THE ACCOUNTS**  
(cont.)

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	GROUP 1988 £'000	GROUP 1987 £'000	COMPANY 1988 £'000	COMPANY 1987 £'000
Bank loan	-	4,500	-	4,500
Corporation tax	-	985	-	-
Finance leases	28	106	-	-
	<u>28</u>	<u>5,591</u>	<u>-</u>	<u>4,500</u>

The bank loan was repaid during the year.

**17. PROVISIONS FOR LIABILITIES AND CHARGES**

GROUP	BALANCE 1 JANUARY 1988 £'000	CHARGED/ (CREDITED) TO PROFIT AND LOSS ACCOUNT £'000	APPLIED £'000	BALANCE 31 DECEMBER 1988 £'000
Contract termination	1,816	281	(14)	2,083
Warranty	34	55	-	89
Self insurance	70	(70)	-	-
	<u>1,920</u>	<u>266</u>	<u>(14)</u>	<u>2,172</u>

The Directors have reviewed the Group's insurance cover at 31 December 1988 and have decided that the self insurance provision is no longer required. Accordingly the provision has been written back to the Profit and Loss Account.

**18. DEFERRED TAXATION**

The amounts of deferred taxation provided in the accounts are:-

	GROUP		COMPANY	
	1988 £'000	1987 £'000	1988 £'000	1987 £'000
Capital allowance in excess of depreciation	116	75	-	-
Other timing differences	(116)	(148)	-	(73)
Advance Corporation tax recoverable after more than one year	(141)	-	-	-
	<u>(141)</u>	<u>(73)</u>	<u>-</u>	<u>(73)</u>

NOTES TO THE ACCOUNTS  
for the year ended 31 December 1988

NOTES TO THE ACCOUNTS  
(cont.)

18. DEFERRED TAXATION (continued)

Potential amounts of deferred taxation for which no provision has been made:-

	GROUP		COMPANY	
	1988 £'000	1987 £'000	1988 £'000	1987 £'000
Surplus on revaluation	734	312	-	-
Other timing differences	(658)	(611)	-	-
	<u>76</u>	<u>(299)</u>	<u>-</u>	<u>-</u>

19. CALLED UP SHARE CAPITAL

	£'000
Authorised at 31 December 1987:-	
2,000,000 First Cumulative Redeemable Preference Shares of £1 each	2,000
2,500,000 Second Cumulative Redeemable Preference Shares of £1 each	2,500
5,000,000 Preferred Ordinary Shares of 4p each	200
3,165,000 Ordinary Shares of 2p each	63
585,000 'A' Ordinary Shares of 2p each	12
	<u>4,775</u>

During the year the authorised share capital was re-organised into £500,000 divided into 25,000,000 Ordinary Shares of 2p each.

	1988 £'000	1987 £'000
Allotted and fully paid:-		
2,000,000 First Cumulative Redeemable Preference Shares of £1 each	--	2,000
2,500,000 Second Cumulative Redeemable Preference Shares of £1 each	--	2,500
5,000,000 Preferred Ordinary Shares of 4p each	--	200
8,455,000 (31 December 1987 - 2,565,000) Ordinary Shares of 2p each	169	51
	<u>169</u>	<u>4,751</u>

## NOTES TO THE ACCOUNTS

for the year ended 31 December 1988

## NOTES TO THE ACCOUNTS

(cont.)

### 19. CALLED UP SHARE CAPITAL (Continued)

(a) Preferred Ordinary Shares of 4p each

5,000,000 shares which were issued for cash on 29 January 1987 were converted into 2,835,000 'A' Ordinary Shares of 2p each and 7,165,000 Deferred Shares of 2p each on 21 April 1988. On the same day the 'A' Ordinary Shares of 2p each were converted into Ordinary Shares of 2p each and on 13 May 1988 the Deferred Shares were redeemed by the Company for an aggregate consideration of £1. This redemption was funded by distributable profits and gave rise to a Capital Redemption Reserve of £143,000.

(b) On 25 April 1988, a warrant to subscribe for 312,874 'A' Ordinary Shares of 2p each at a price of 11p was exercised. On the same day the 'A' Ordinary Shares of 2p each were converted into Ordinary Shares of 2p each.

(c) On 12 May 1988, the Company issued a further 2,742,126 Ordinary Shares of 2p each at 230p per share. On the same day the whole of the Company's share capital was admitted to the Official List of the Stock Exchange. The shares were issued to enable the Company to repay the preference shares and to provide additional capital for the development of the Group.

(d) 10.65% First Cumulative Redeemable Preference Shares of £1 each.

2,000,000 shares which were issued for cash at par on 11 February 1987 were redeemed at par together with accrued dividends on 13 May 1988.

(e) 11% Second Cumulative Redeemable Preference Shares of £1 each.

2,500,000 shares which were issued for cash at par on 29 January 1987 were redeemed at par together with accrued dividends on 13 May 1988.

(f) Options in respect of Ordinary Shares of 2p each.

In January 1988, employees of the Group were invited to apply for options in respect of Ordinary Shares of 2p each in the Company. 534,600 options were granted on 18 February 1988, 10,000 were granted on 1 March 1988 and a further 25,000 options were granted on 12 May 1988. The options will be exercisable in three to ten years time. The options granted on 12 May 1988 will be exercisable at a price of £2.30 each. The other options will be exercisable at a price of 10p each.

(g) Share-save Scheme

The Company operates a share-save scheme whereby eligible employees are granted options to apply for shares as part of a save-as-you-earn contract. The Board of Directors granted options in respect of 357,700 shares under this scheme on 12 May 1988. The options will be exercisable in five years' time at a price of £2.07 each provided that the conditions of the scheme are met.

**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 1988

**NOTES TO THE ACCOUNTS**  
(cont.)

**20. SHARE PREMIUM ACCOUNT**

	£'000
Balance at 1 January 1988	334
Premium arising on issue of 'A' Ordinary Shares of 2p each on 21 April 1988	28
Premium arising on issue of Ordinary Shares of 2p each on 12 May 1988	6,252
	<u>6,614</u>
Share issue expenses	(562)
Balance at 31 December 1988	<u>6,052</u>

**21. REVALUATION RESERVE**

	£'000
Balance at 1 January 1988	678
Revaluation of freehold land and buildings in December 1988	1,674
Balance at 31 December 1988	<u>2,352</u>

**22. GOODWILL WRITTEN OFF**

The goodwill of £6,309,000 arising on the acquisition of Serco Limited has been written off directly to reserves.

**23. PROFIT AND LOSS ACCOUNT**

**GROUP**

	£'000
Balance at 1 January 1988	1,261
Profit retained transferred to reserves	1,586
Balance at 31 December 1988	<u>2,847</u>

**COMPANY**

As permitted by Section 228(7) of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these accounts. The consolidated profit for the financial year includes the parent company profit of £372,000 which itself includes the dividend of £750,000 received from Serco Limited.

Preference dividends have been paid of £176,000 and ordinary dividends are proposed of £423,000 leaving a loss of £227,000 which has been deducted from reserves brought forward of £348,000.

**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 1988

**NOTES TO THE ACCOUNTS**  
(cont.)

**24. CAPITAL AND OTHER COMMITMENTS**

	GROUP 1988 £'000	GROUP 1987 £'000	COMPANY 1988 £'000	COMPANY 1987 £'000
Capital expenditure contracted but not provided	<u>214</u>	<u>22</u>	<u>-</u>	<u>-</u>
Capital expenditure authorised but not contracted	<u>-</u>	<u>22</u>	<u>-</u>	<u>-</u>

During the year ending 31 December 1989 the Group is to make the following payments in respect of operating leases:

	Land and buildings £'000	Other £'000
Leases which expire:		
Within one year	1	187
Between 1 and 5 years	107	552
After 5 years	<u>93</u>	<u>-</u>
	<u>201</u>	<u>739</u>

At 31 December 1988 the Group was committed to the following obligations in respect of finance leases:

	£'000
Minimum lease payments payable:	
Within one year	105
Between 1 and 5 years	31
After 5 years	<u>-</u>
	<u>136</u>
Finance charges allocated to future periods	<u>10</u>
	<u>126</u>

**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 1988

**NOTES TO THE ACCOUNTS**  
(cont.)

**25. CONTINGENT LIABILITIES**

A claim has been made by a sub-contractor against a subsidiary company in connection with a contract carried on in the normal course of business. In the opinion of the Directors the claim is without substance and will be strongly contested. Accordingly no provision for the amount claimed has been made in the accounts.

The Company's subsidiaries have given indemnities to banks totalling £1,272,000 in respect of performance bonds and other guarantees during the normal course of business. The Group's overdrafts are secured by a cross guarantee and debenture over all the assets of the Company's subsidiaries.

Notice is hereby given that the Second Annual General Meeting of Serco Group plc will be held at The Brewery, Chiswell Street, London EC1Y 4SD at 10.45 am on Friday 7 April 1989 for the following purposes:-

## NOTICE OF MEETING

1. To receive and adopt the Accounts for the year ended 31 December 1988 together with the reports of the directors and auditors thereon.
2. To declare a first and final dividend.
3. To re-appoint Touche Ross & Co. as the auditors of the Company and to authorise the Directors to fix their remuneration.

As special business, to consider the following resolutions, of which number 4 will be proposed as an ordinary resolution and number 5 as a special resolution:-

4. That the Directors be and they are generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (as defined in Section 80(2) of the said Act) of the Company provided that this authority shall:-
  - (a) be in substitution for any authority in accordance with the said Section 80 which may have been given to the Directors before the date hereof;
  - (b) be limited to the allotment of such relevant securities up to an aggregate nominal value of £56,366; and
  - (c) unless previously revoked or varied, expire on the date of the next Annual General Meeting of the Company following the passing of this Resolution, but so that the Company may at any time before the authority shall expire make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

NOTICE OF MEETING  
(cont.)

5. That the Directors be and they are hereby authorised in accordance with Section 95 of the Companies Act 1985 and pursuant to the authority conferred by Resolution 4 above to allot equity securities (as defined in Section 94(2) of the said Act) of the Company as if Section 89(1) of the said Act did not apply to such allotment, provided that this authority shall be limited:-

- (a) to the allotment (otherwise than pursuant to sub-paragraph (b) below) of equity securities which are, or are to be, wholly paid in cash up to an aggregate nominal value of £8,455; and
- (b) to the allotment of equity securities in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be) to the respective numbers of equity securities held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or requirements of any recognised body in, any territory;

and unless previously revoked or varied, shall expire on the date of the next Annual General Meeting of the Company following the passing of this Resolution but so that the Company may at any time before the authority shall expire make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

By order of the Board  
ALAN L ROBSON  
Secretary

27 February 1989  
Lincoln Way  
Sunbury-on-Thames  
Middlesex  
TW16 7HV

Notes

- 1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company. Proxy forms must be lodged at the registrars' office not later than 48 hours before the time fixed for the meeting.
- 2. The Register of Directors' interests in the Company and copies of all Directors service contracts are available for inspection at the Company's registered office, Lincoln Way, Sunbury-on-Thames, Middlesex, TW16 7HV during usual business hours on any weekday (Saturdays and public holidays excluded) from the date of this notice to the date of the Annual General Meeting and on the day of the Annual General Meeting at The Brewery, Chiswell Street, London, EC1Y 4SD from 10.30am until the conclusion of that meeting.

# Serco Group plc

## PROXY

### ANNUAL GENERAL MEETING

I/We, being (a) member(s) of Serco Group plc hereby appoint

or, failing him the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, as indicated below, at the Annual General Meeting of the Company to be held on Friday, 7 April 1989 and at any adjournment thereof.

#### ORDINARY BUSINESS

Resolutions	For	Against
1. To receive and adopt the Accounts	<input type="checkbox"/>	<input type="checkbox"/>
2. To declare a first and final dividend	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-appoint Messrs. Touche Ross and Co. Chartered Accountants as Auditors	<input type="checkbox"/>	<input type="checkbox"/>

#### SPECIAL BUSINESS

##### Ordinary Resolution

- |  |                          |                          |
|--|--------------------------|--------------------------|
| 4. To grant the Directors general power to allot relevant securities | <input type="checkbox"/> | <input type="checkbox"/> |
|--|--------------------------|--------------------------|

##### Special Resolution

- |  |                          |                          |
|--|--------------------------|--------------------------|
| 5. To grant the Directors general power to allot equity securities | <input type="checkbox"/> | <input type="checkbox"/> |
|--|--------------------------|--------------------------|

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 1989

Signature

Name and address

(in block letters)

#### Notes

1. Please indicate with an 'X' in the appropriate space how you wish your votes to be cast. Unless otherwise instructed your proxy will vote or abstain as he/she thinks fit.
2. To be valid this proxy must be deposited at the registrars' office not later than 48 hours before the time fixed for the meeting.
3. In the case of a corporation, this proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
4. In the case of joint holders the vote of the senior, according to the order of names on the Register of Members, who tenders a vote will be accepted to the exclusion of the votes of the other joint holders.
5. A proxy need not be a member of the Company but must attend the meeting in person to represent you.

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Registrars' Department  
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