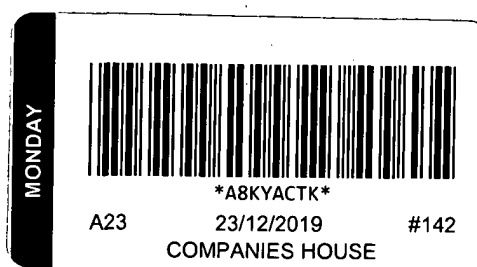


Registered number: 00516671

SHILOH LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019



SHILOH LIMITED

COMPANY INFORMATION

Directors	Mr M J Tokich Ms T A Miles Mr P J Rendle
Registered number	00516671
Registered office	Ground Floor Stella Windmill Hill Business Park, Whitehill Way Swindon Wiltshire SN5 6NX
Independent auditors	Ernst & Young LLP Statutory auditor No 1 Colmore Square Birmingham B4 6HQ

SHILOH LIMITED

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SHILOH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

Principal activity

The principal activity of the Company during the year continued to be that of an intermediate holding company.

Directors

The Directors who served during the year and subsequently were:

Mr M J Tokich
Ms T A Miles
Mr P J Rendle

Going concern

The Company's business activities have been described above. As a result of the Company receiving confirmation of continued support from its intermediate parent undertaking, STERIS Limited, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Disclosure 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 the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, have been reappointed in accordance with section 485 of the Companies Act 2006.

Small companies note

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

The Directors have also taken advantage of the exemption available to small companies under section 414B of the Companies Act 2006, and consequently no strategic report has been prepared.

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



Mr P J Rendle
Director

Date: 12 December 2019

SHILOH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 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 to 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.

SHILOH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHILOH LIMITED

Opinion

We have audited the financial statements of Shiloh Limited for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies, or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

SHILOH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHILOH LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirements to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditors' Report.

SHILOH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHILOH LIMITED

Use of our report

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.

Lorna McNeil

Lorna McNeil (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP

Statutory auditor
Birmingham
13 December 2019

SHILOH LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Administrative expenses		(48,314)	(2,603)
Operating loss		<u>(48,314)</u>	<u>(2,603)</u>
Interest receivable and similar income	6	10	-
Loss before tax		<u>(48,304)</u>	<u>(2,603)</u>
Tax on loss	7	57	495
Loss for the financial year		<u>(48,247)</u>	<u>(2,108)</u>
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive expense for the year		<u><u>(48,247)</u></u>	<u><u>(2,108)</u></u>

The notes on pages 11 to 17 form part of these financial statements.

All amounts relate to continuing activities.

SHILOH LIMITED
REGISTERED NUMBER: 00516671

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	9	35,133,766	35,181,743
Cash at bank and in hand	10	29,164	30,073
		<u>35,162,930</u>	<u>35,211,816</u>
Creditors: amounts falling due within one year	11	(5,012,289)	(5,012,928)
Net current assets		<u>30,150,641</u>	<u>30,198,888</u>
Total assets less current liabilities		<u>30,150,641</u>	<u>30,198,888</u>
Net assets		<u><u>30,150,641</u></u>	<u><u>30,198,888</u></u>
Capital and reserves			
Called up share capital	12	1,688,502	1,688,502
Share premium account	13	1,336,771	1,336,771
Capital redemption reserve	13	61,724	61,724
Profit and loss account	13	27,063,644	27,111,891
		<u>30,150,641</u>	<u>30,198,888</u>

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



Mr P J Rendle
Director

Date: 12 December 2019

The notes on pages 11 to 17 form part of these financial statements.

SHILOH LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2018	1,688,502	1,336,771	61,724	27,111,891	30,198,888
Comprehensive income for the year					
Loss for the year	-	-	-	(48,247)	(48,247)
Total comprehensive expense for the year	-	-	-	(48,247)	(48,247)
At 31 March 2019	1,688,502	1,336,771	61,724	27,063,644	30,150,641

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2017	1,688,502	1,336,771	61,724	27,113,999	30,200,996
Comprehensive income for the year					
Loss for the year	-	-	-	(2,108)	(2,108)
Total comprehensive expense for the year	-	-	-	(2,108)	(2,108)
At 31 March 2018	1,688,502	1,336,771	61,724	27,111,891	30,198,888

The notes on pages 11 to 17 form part of these financial statements.

SHILOH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Shiloh Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in pounds sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of STERIS plc as at 31 March 2019 and these financial statements may be obtained from 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006

SHILOH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Going concern

As a result of the Company receiving confirmation of continued support from its intermediate parent undertaking, STERIS Limited, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Any group relief received/provided is for nil payment.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SHILOH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from group companies.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The Directors do not consider that there are any specific judgements or estimates that need to be disclosed.

4. Auditors' remuneration

The auditors remuneration of £3,000 (2018: £3,000) has been borne by another group company.

5. Employees

The Company does not have any employees (2018 - Nil).

The Directors' remuneration has been borne by another group company. The Directors are also directors or officers of a number of group companies. The Directors' services to the Company do not occupy a significant amount of their time. As such, the Directors do not consider that they have received any remuneration for their incidental services for the current or prior years.

SHILOH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Interest receivable

	2019 £	2018 £
Other interest receivable	10	-
	<u>10</u>	<u>-</u>

7. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on losses for the year	(57)	(495)
Total current tax	<u>(57)</u>	<u>(495)</u>

Factors affecting tax credit for the year

The Company now accounts for the tax charge or credit arising on imputed interest from historic intercompany balances. These are shown as transfer pricing adjustments.

The tax assessed for the year is higher than (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	<u>(48,304)</u>	<u>(2,603)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(9,178)	(495)
Effects of:		
Expenses not deductible for tax purposes	9,121	-
Transfer pricing adjustments	169,618	169,704
Group relief nil payment	(169,618)	(169,704)
Total tax credit for the year	<u>(57)</u>	<u>(495)</u>

SHILOH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. Taxation (continued)

Factors that may affect future tax charges

The standard rate of tax applied to reported profits on ordinary activities is 19% (2018: 19%). The UK government has announced an intention to reduce the UK corporation tax rate to 17% from 1 April 2020.

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	909,681
Disposals	(909,680)
	<hr/>
At 31 March 2019	1
	<hr/>
Impairment	
At 1 April 2018	909,681
Impairment on disposals	(909,680)
	<hr/>
At 31 March 2019	1
	<hr/>
Net book value	
At 31 March 2019	-
	<hr/>
At 31 March 2018	-
	<hr/>

Trust Sterile Services Limited, a former subsidiary of the Company, has now been dissolved and as such the Company has disposed of the investment in, and corresponding impairment of, the shares in Trust Sterile Services Limited.

SHILOH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Isotron Limited	Ground Floor Stella Building, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, SN5 6NX	Dormant	Ordinary	100%

9. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	35,133,213	35,133,213
Other debtors	-	48,000
Tax recoverable	553	530
	<u>35,133,766</u>	<u>35,181,743</u>

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	29,164	30,073
	<u>29,164</u>	<u>30,073</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	604
Amounts owed to group undertakings	5,012,289	5,012,324
	<u>5,012,289</u>	<u>5,012,928</u>

SHILOH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
6,754,008 (2018 - 6,754,008) Ordinary shares of £0.25 each	<u>1,688,502</u>	<u>1,688,502</u>

13. Reserves

Share premium account

The share premium reserve represents the amount received for shares sold, over and above the nominal value, less transaction costs.

Capital redemption reserve

The capital redemption reserve represents the nominal value of own shares purchased by the Company.

Profit and loss account

The profit and loss account represents cumulative earnings of the business, net of distributions to owners.

14. Related party transactions

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with subsidiary undertakings, 100% of whose voting rights are controlled within the STERIS plc group.

15. Controlling party

The Company's immediate parent undertaking is Synergy Health Holdings Limited, a company incorporated in England and Wales. The registered office of Synergy Health Holdings Limited is Ground Floor Stella, Windmill Hill Business Park, Whitehill Way, Swindon, SN5 6NX.

The ultimate parent undertaking and controlling party is STERIS plc, a company incorporated and domiciled in Ireland.

The largest and smallest group for which consolidated financial statements are prepared is STERIS plc. Copies of the consolidated financial statements are available from its registered office at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

On 28 March 2019, STERIS plc, a public limited company organised under the laws of England and Wales ("STERIS UK"), was party to a redomiciliation of the ultimate parent company from the United Kingdom to Ireland (the "Redomiciliation"). The Redomiciliation was achieved through the insertion of a new Irish public limited holding company (STERIS plc) on top of STERIS UK pursuant to a court-approved scheme of arrangement under English law (the "Scheme"). Following the Scheme effectiveness, STERIS UK was re-registered as a private limited company with the name STERIS Limited.