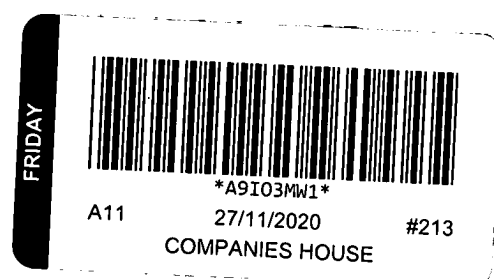


Company Registration No. 00516671 (England and Wales)

SHILOH LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



SHILOH LIMITED

COMPANY INFORMATION

Directors	Mr M J Tokich Ms T A Miles Mr P Lincoln
Company number	00516671
Registered office	2200 Renaissance Basing View Basingstoke Hampshire RG21 4EQ
Auditor	Ernst & Young LLP No.1 Colmore Square Birmingham B4 6HQ

SHILOH LIMITED

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SHILOH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M J Tokich

Ms T A Miles

Mr P Lincoln

(Appointed 11 June 2020)

Mr P J Rendle

(Resigned 7 May 2020)

Post reporting date events

Covid-19 continues to have a significant effect on the economy post the balance sheet date. Due to the company being an intermediate holding company, the main impact of Covid-19 on this company would be the potential impact on the valuation of investments in subsidiaries. The company's subsidiary is dormant, and as such is not expected to be impacted by Covid-19. The directors continue to monitor the effects of the pandemic however due to the above, and the company having no external debt, the directors consider the anticipated impact on the company to be minimal.

Future developments

The directors do not expect a change in the business activities of the company in the foreseeable future.

Going concern

The company's business activities, including a review of the business and the impact of the Covid-19 pandemic have been described in the strategic report. As noted, the Covid-19 pandemic has impacted and is expected to continue to impact some of our operations, which may impact our financial position and cash flows. For the year to 31 March 2020 the company made a loss amounting to £853 and had net assets of £30,149,788 at the balance sheet date. Although the company is expected to continue to be profitable, due to the uncertainty around Covid-19 and also the group intercompany financing arrangements in place, the company has also received confirmation from its intermediate parent undertaking, STERIS Limited, of its intention to provide support, where needed, for a period of at least 12 months from the date of approval of the accounts. The group has prepared forward looking forecasts until Dec 2021, including liquidity and the potential impacts of Covid-19 which demonstrate the group will continue to generate revenues and meet its liabilities as they fall due including compliance with financial covenants associated with group debt. The group also performed stress tests at the onset of the Covid-19 pandemic which showed that any plausible downside scenario does not impact this conclusion. The directors have reviewed the group forecasts and stress test, inquired of group management and as a result, the directors consider that they 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.

Auditor

In accordance with the company's articles, a resolution proposing that Ernst & Young LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

SHILOH LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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.

On behalf of the board



Mr P Lincoln
Director

Date: 20th November 2020

SHILOH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF SHILOH LIMITED

Opinion

We have audited the financial statements of Shiloh Limited for the year ended 31 March 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and 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 state of the company's affairs as at 31 March 2020 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. 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 auditor's 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF SHILOH LIMITED

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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out on page 3, 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.

Auditor's 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 auditor's 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBER OF SHILOH LIMITED

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Lorna McNeil (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor

No.1 Colmore Square
Birmingham
B4 6HQ

23 November 2020
.....

SHILOH LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Notes	£	£
Administrative expenses		(300)	(48,314)
		<hr/>	<hr/>
Operating loss		(300)	(48,314)
Other interest receivable and similar income	5	-	10
		<hr/>	<hr/>
Loss before taxation		(300)	(48,304)
Tax on loss	6	(553)	57
		<hr/>	<hr/>
Loss for the financial year		(853)	(48,247)
		<hr/> <hr/>	<hr/> <hr/>

There was no other comprehensive income in the current or preceding financial year.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

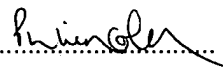
SHILOH LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	9	35,133,213		35,133,766	
Cash at bank and in hand		28,865		29,164	
		<u>35,162,078</u>		<u>35,162,930</u>	
Creditors: amounts falling due within one year	10	<u>(5,012,290)</u>		<u>(5,012,289)</u>	
Net current assets		<u>30,149,788</u>		<u>30,150,641</u>	
Capital and reserves					
Called up share capital	11	1,688,502		1,688,502	
Share premium account	12	1,336,771		1,336,771	
Capital redemption reserve	12	61,724		61,724	
Profit and loss reserves	12	<u>27,062,791</u>		<u>27,063,644</u>	
Total equity		<u>30,149,788</u>		<u>30,150,641</u>	

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


Mr P. Lincoln
Director

Company Registration No. 00516671

20/11/2020

SHILOH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2018	1,688,502	1,336,771	61,724	27,111,891	30,198,888
Year ended 31 March 2019: Loss and total comprehensive income for the year	-	-	-	(48,247)	(48,247)
Balance at 31 March 2019	1,688,502	1,336,771	61,724	27,063,644	30,150,641
Year ended 31 March 2020: Loss and total comprehensive income for the year	-	-	-	(853)	(853)
Balance at 31 March 2020	1,688,502	1,336,771	61,724	27,062,791	30,149,788

SHILOH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Shiloh Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2200 Renaissance, Basing View, Basingstoke, Hampshire, RG21 4EQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of STERIS plc as at 31 March 2019. These consolidated financial statements are available from its registered office at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

SHILOH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.2 Going concern

The company's business activities, including a review of the business and the impact of the Covid-19 pandemic have been described in the strategic report. As noted, the Covid-19 pandemic has impacted and is expected to continue to impact some of our operations, which may impact our financial position and cash flows. For the year to 31 March 2020 the company made a loss amounting to £853 and had net assets of £30149788 at the balance sheet date. Although the company is expected to continue to be profitable, due to the uncertainty around Covid-19 and also the group intercompany financing arrangements in place, the company has also received confirmation from its intermediate parent undertaking, STERIS Limited, of its intention to provide support, where needed, for a period of at least 12 months from the date of approval of the accounts. The group has prepared forward looking forecasts until Dec 2021, including liquidity and the potential impacts of Covid-19 which demonstrate the group will continue to generate revenues and meet its liabilities as they fall due including compliance with financial covenants associated with group debt. The group also performed stress tests at the onset of the Covid-19 pandemic which showed that any plausible downside scenario does not impact this conclusion. The directors have reviewed the group forecasts and stress test, inquired of group management and as a result, the directors consider that they 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.

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.5 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.

SHILOH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Any group relief received/provided is for nil payment.

1.6 Interest income

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The directors do not consider that there are any specific judgements or estimates that need to be disclosed.

3 Auditors' remuneration

The auditors remuneration of £3,000 (2019: £3,000) has been borne by another group company.

4 Employees

The company does not have any employees (2019 - 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.

5 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Interest on bank deposits	-	10
	=====	=====
Disclosed on the income statement as follows:		
Other interest receivable and similar income	-	10
	=====	=====

SHILOH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	-	(57)
Adjustments in respect of prior periods	553	-
	<u>553</u>	<u>(57)</u>
Total current tax	<u>553</u>	<u>(57)</u>

The UK government had previously enacted a reduction in the corporation tax rates to 17% from 1 April 2020. As part of the 2020 budget the government announced its intention to reverse this reduction, with the tax rate remaining at 19%.

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(300)	(48,304)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(57)	(9,178)
Tax effect of expenses that are not deductible in determining taxable profit	-	9,121
Adjustments in respect of prior years	553	-
Transfer pricing adjustments	113,651	169,618
Group relief nil payment	(113,594)	(169,618)
	<u>553</u>	<u>(57)</u>
Taxation charge/(credit) for the year	<u>553</u>	<u>(57)</u>

7 Fixed asset investments

	2020 £	2019 £
Investments in subsidiaries	-	-

8

SHILOH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

7 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2019 & 31 March 2020	1
Impairment	
At 1 April 2019 & 31 March 2020	1
Carrying amount	
At 31 March 2020	-
At 31 March 2019	-

8 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Isotron Limited	2200 Renaissance, Basing View, Basingstoke, RG21 4EQ	Dormant	Ordinary	100.00

9 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Corporation tax recoverable	-	553
Amounts owed by group undertakings	35,133,213	35,133,213
	<u>35,133,213</u>	<u>35,133,766</u>

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>5,012,290</u>	<u>5,012,289</u>

SHILOH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

11 Share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
6,754,008 Ordinary shares of 25p each	1,688,502	1,688,502

12 Reserves

Share premium

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 reserves

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

13 Events after the reporting date

Covid-19 continues to have a significant effect on the economy post the balance sheet date. Due to the company being an intermediate holding company, the main impact of Covid-19 on this company would be the potential impact on the valuation of investments in subsidiaries. The company's subsidiary is dormant, and as such is not expected to be impacted by Covid-19. The directors continue to monitor the effects of the pandemic however due to the above, and the company having no external debt, the directors consider the anticipated impact on the company to be minimal.

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 Ultimate 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 2200 Renaissance, Basing View, Basingstoke, RG21 4EQ.

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.