

Semara Investments Limited
Registered No: 862711

Directors' Report and Financial Statements
For the year ended 31st December 2015

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Semara Investments Limited
Directors' Report and Financial Statements
For the year ended 31st December 2015

CONTENTS

	Page
Directors and Professional Advisors	1
Directors' Report	2
Independent Auditors' Report to the Members of Semara Investments Limited	4
Income Statement	6
Balance Sheet	7
Statement of Changes in Equity	8
Statement of Significant Accounting Policies	9
Notes to the Financial Statements	12

Semara Investments Limited

Directors and Professional Advisors

DIRECTORS

T J Morris
Y M Monaghan

COMPANY SECRETARY

Y M Monaghan

REGISTERED OFFICE

Johnson House
Abbots Park
Monks Way
Preston Brook
Cheshire
WA7 3GH

BANKERS

Lloyds Bank plc
40 Spring Gardens
Manchester M2 1EN

The Royal Bank of Scotland plc
10th Floor, The Plaza
100 Old Hall Street
Liverpool L3 9QJ

Santander UK plc
298 Deansgate
Manchester M3 4HH

LAWYERS

Hill Dickinson LLP
No1 St Paul's Square
Liverpool
L3 9SJ

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Semara Investments Limited

Directors' Report

For the year ended 31st December 2015

STRATEGIC REVIEW

The Company has taken the exemption available under section 414b of the Companies Act 2006 not to prepare a strategic report and the exemption available under section 415A of the Companies Act 2006 in respect of the Directors' Report having met the criteria of a small company in the current and preceding financial year.

DIRECTORS REPORT

The Directors present their report and audited financial statements for the year ended 31st December 2015.

These financial statements have been prepared using the Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') for the first time this year.

PRINCIPAL ACTIVITIES AND OVERVIEW

Semara Investments Limited's (the "Company") principal activity is that of an investment holding company. The Company is incorporated and domiciled in the UK, its registered number is 862711 and the address of its registered office is Johnson House, Abbots Park, Monks Way, Preston Brook, Cheshire, WA7 3GH.

The Company has not traded during the year.

The Directors consider the financial position of the Company at 31st December 2015 to be satisfactory.

RESULTS AND DIVIDENDS

The Directors approved the payment of a dividend during the year of £945,000 (£0.0115 per share) ((2014: £3,227,114 (£0.0393 per share))).

The retained profit for the year was £945,000 (2014: £777,941).

DIRECTORS

The Directors of the Company, all of whom served throughout the year and up until signing these financial statements, are listed on page 1.

ELECTIVE RESOLUTIONS

The company has passed resolutions to dispense with the holding of Annual General Meetings, the laying of the report and financial statements before the Company and the obligation to appoint auditors annually.

INDEPENDENT AUDITORS

The Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. The Board are satisfied with the independence, objectivity and effectiveness of the auditors, and accordingly, confirm their reappointment.

Semara Investments Limited

Directors' Report (continued)

For the year ended 31st December 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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.

Disclosure of information to auditors

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

(a) so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he/she has taken all the steps that he / she ought to have taken as a Director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



Y M Monaghan
Company Secretary
19th April 2016
Semara Investments Limited
Registered in England and Wales number 862711

Semara Investments Limited
Independent Auditors' Report to the Members of Semara
Investments Limited
For the year ended 31st December 2015

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, Semara Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31st December 2015 and of its profit 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.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31st December 2015;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the statement of significant accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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 have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Semara Investments Limited
Independent Auditors' Report to the Members of Semara
Investments Limited (continued)
For the year ended 31st December 2015

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Graham Parsons (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
19th April 2016

Semara Investments Limited
Income Statement
For the year ended 31st December 2015

Note	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Dividends received	945	778
PROFIT BEFORE TAXATION	945	778
4 Taxation	-	-
PROFIT FOR THE FINANCIAL YEAR	945	778

All results are derived from continuing operations.

The Company has no comprehensive income or expense for the year or the prior year except as reported in the above Income Statement and therefore no separate Statement of Comprehensive Income has been presented.

The notes on pages 11 to 14 are an integral part of these financial statements.

Semara Investments Limited

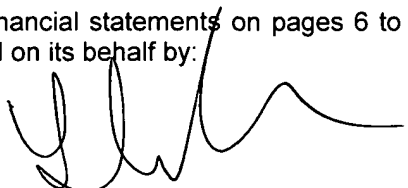
Balance Sheet

As at 31st December 2015

Note		As at 31 December 2015 £000	As at 31 December 2014 £000
	ASSETS		
	NON-CURRENT ASSETS		
3	Investments	13,842	13,842
6	Trade and other receivables	95,711	95,711
		109,553	109,553
	NON-CURRENT LIABILITIES		
7	Other non-current liabilities	(324)	(324)
		(324)	(324)
	NET ASSETS	109,229	109,229
	CAPITAL AND RESERVES		
9	Share capital	81,918	81,918
	Share premium	25,627	25,627
	Retained earnings	1,684	1,684
	TOTAL SHAREHOLDERS' FUNDS	109,229	109,229

The notes on pages 12 to 14 are an integral part of these financial statements.

The financial statements on pages 6 to 14 were approved by the Board of Directors on 19th April 2016 and signed on its behalf by:



Y M Monaghan
Director

Semara Investments Limited
Statement of Changes in Equity
For the year ended 31st December 2015

	Share Capital £000	Share Premium £000	Retained Earnings £000	Total Shareholders' Funds £000
Balance at 1st January 2014	81,918	25,627	4,133	111,678
Profit for the financial year	-	-	778	778
Dividend paid	-	-	(3,227)	(3,227)
Balance at 31st December 2014	81,918	25,627	1,684	109,229
Balance at 1st January 2015	81,918	25,627	1,684	109,229
Profit for the financial year	-	-	945	945
Dividend paid	-	-	(945)	(945)
Balance at 31st December 2015	81,918	25,627	1,684	109,229

Semara Investments Limited

Statement of Significant Accounting Policies

For the year ended 31st December 2015

BASIS OF PREPARATION

Semara Investments Limited is a company limited by shares, incorporated and domiciled in the United Kingdom. The Company's registered number is 862711. The address of its registered office is Johnson House, Abbots Park, Monks Way, Preston Brook, WA7 3GH.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the information presented, unless otherwise stated.

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006 (the 'Act'). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis, as the Directors confirm that they have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company is a qualifying entity for the purposes of FRS 101. Note 11 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

These are the first financial statements of the company prepared in accordance with FRS 101. The Company's date of transition to FRS 101 is 1st January 2014. The company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements. As the Company previously reported in accordance with IFRS as adopted by the European Union the transition to FRS 101 has had no impact on the amounts reported within the financial statements in the current or prior years. Therefore, no transition note has been included within these financial statements and no balance sheet as at the date of transition has been presented.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (Statement of cash flows)
 - 16 (statement of compliance with all IFRS), and
 - 111 (cash flow information)
- IAS 7, 'Statement of cash flows'
- Paragraph 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'
- IFRS 7, 'Financial Instruments, Disclosures'
- The requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'

Semara Investments Limited

Statement of Significant Accounting Policies (continued)

For the year ended 31st December 2015

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes

The Company is subject to income taxes. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

FORWARD LOOKING STATEMENTS

The terms 'expect', 'should be', 'will be', 'is likely to' and similar expressions identify forward looking statements. Although the Board believes that the expectations reflected in these forward looking statements are reasonable, such statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently expressed or implied in such forward looking statements. Factors which may cause future outcomes to differ from those foreseen in forward looking statements include, but are not limited to: general economic conditions and business conditions in the Company's markets; exchange and interest rate fluctuations; and legislative, fiscal and regulatory developments

INVESTMENTS

Investments in Subsidiary Undertakings are recorded at cost, which is the fair value of the consideration paid. Investments are tested annually for indicators of impairment and carried at cost less accumulated impairment losses. Where an impairment is identified, it is charged to the Income Statement. Investments that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

TAXATION

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The carrying amounts of the Company's trade and other receivables on the Balance Sheet are denominated in Sterling (2014: Sterling).

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the Income Statement within 'administration costs'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'administration costs' in the Income Statement.

Semara Investments Limited
Statement of Significant Accounting Policies (continued)
For the year ended 31st December 2015

TRADE PAYABLES

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are non-interest bearing.

DIVIDEND DISTRIBUTION

Dividends to holders of equity instruments declared after the balance sheet date are not recognised as a liability as at the balance sheet date. Final dividend distributions to the Company's Shareholders are recognised in the Company's financial statements in the period in which the dividends are approved by the Company's Shareholders. Interim dividends are recognised when paid.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Semara Investments Limited
Notes to the Financial Statements
For the year ended 31st December 2015

1 AUDITORS' REMUNERATION

Auditors' remuneration is borne by Johnson Service Group PLC, the Company's ultimate parent.

2 DIRECTORS AND EMPLOYEES

The Directors received no emoluments in respect of services to the Company during the year (2014: £nil). The Company had no employees during the year (2014: nil).

3 INVESTMENTS

The company has the following investments:

	2015	2014
	£000	£000
Cost or valuation		
Start and end of year	13,883	13,883
Accumulated impairment		
Start and end of year	(41)	(41)
Carrying amount		
Opening and closing	13,842	13,842

Company	Activity
Quality Cleaners Limited	Dormant
Johnsons Apparelmaster Limited (10.28%)	Textile rental services

The Company owns 100% of the issued Ordinary shares of Quality Cleaners Limited, which is registered in England and Wales. As permitted under Section 400 of the Companies Act 2006, consolidated financial statements have not been prepared. The results and position of the company and its subsidiaries are included within the consolidated financial statements of Johnson Service Group PLC.

The Company has a 10.28% interest in Johnsons Apparelmaster Limited, which operates and is registered in England and Wales. Its principal activity is the rental and laundering of workwear, roller towels, corporate apparel, dustmats and linen.

Following the annual impairment review no investment impairment is required.

4 TAXATION

	2015	2014
	£000	£000
Current tax		
UK corporation tax charge for the year at 20.25% (2014: 21.50%)	-	-
Total tax charge for the year	-	-

The tax for the year is lower than (2014: lower) the standard rate of UK corporation tax.

	2015	2014
	£000	£000
Profit before taxation per the Income Statement	945	778
Profit before taxation multiplied by the standard rate of UK corporation tax of 20.25% (2014: 21.50%)	(191)	(167)
Non taxable dividend income	191	167
Total tax charge for the year	-	-

Semara Investments Limited
Notes to the Financial Statements (continued)
For the year ended 31st December 2015

5 DIVIDEND

	2015	2014
	£000	£000
Dividend paid in the current year (£0.0115 per share) (2014: £0.0393 per share)	945	3,227

6 TRADE AND OTHER RECEIVABLES

	2015	2014
	£000	£000
Amounts falling due after more than one year:		
Amounts owed by group undertakings	28	28
Amounts owed by Parent Company	95,683	95,683
	95,711	95,711

Amounts owed by Parent and group undertakings are unsecured, interest free and have no fixed date of repayment. It is not the Companies present intention to request payment of these amounts within the next 12 months and as such they have been presented as non-current liabilities.

7 OTHER NON-CURRENT LIABILITIES

	2015	2014
	£000	£000
Amounts owed by group undertakings	324	324

Amounts owed by group undertakings, have no fixed date of repayment. These amounts are not interest bearing. It is not the Group Companies present intention to request payment of these amounts within the next 12 months and as such they have been presented as non-current liabilities.

8 CONTINGENT LIABILITIES

The Company is a party in the credit facility of the Parent Company and fellow subsidiary companies. Under this facility the bank has a right of set-off.

The Company has guaranteed the banking facilities of Johnson Service Group PLC and certain of its subsidiary undertakings under a cross guarantee arrangement. No losses are expected to result from this arrangement.

9 CALLED-UP SHARE CAPITAL

	2015		2014
	£000		£000
Authorised			
85,000,000 (2014: 85,000,000)			
Ordinary shares of £1 each	85,000		85,000
Issued and fully paid			
	Shares	£000	Shares
Ordinary shares of £1 each			£000
At start and end of year	81,918,000	81,918	81,918,000 81,918

Semara Investments Limited
Notes to the Financial Statements (continued)
For the year ended 31st December 2015

10 ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is Johnson Investment Limited. The ultimate parent Company and controlling party is Johnson Service Group PLC, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of Johnson Service Group PLC may be obtained from The Company Secretary, Johnson Service Group PLC, Johnson House, Abbots Park, Monks Way, Preston Brook, Cheshire, WA7 3GH.