

Johnson Group Inc (UK) Limited
Registered No 2518096

Directors' Report and Financial Statements
For the year ended 31st December 2013



Johnson Group Inc (UK) Limited
Directors' Report and Financial Statements
For the year ended 31st December 2013

CONTENTS	Page
Directors and Professional Advisors	1
Directors' Report	2
Independent Auditors' Report to the Members of Johnson Group Inc (UK) Limited	4
Income Statement	6
Balance Sheet	7
Statement of Changes in Shareholders' Equity	8
Statement of Cash Flows	9
Statement of Significant Accounting Policies	10
Notes to the Financial Statements	12

Johnson Group Inc (UK) 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

Johnson Group Inc (UK) Limited

Directors' Report

For the year ended 31st December 2013

STRATEGIC REVIEW

The Company has taken the exemption available under section 414b of the Companies Act 2006 to not prepare a Strategic 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 2013

PRINCIPAL ACTIVITIES AND OVERVIEW

Johnson Group Inc (UK) Limited (the "Company") is a non trading company. The Company is incorporated and domiciled in the UK, its registered number is 2518096 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 2013 to be satisfactory

RESULTS AND DIVIDENDS

The Company's result from trading operations for the year was as follows

The result for the year was £nil (2012 profit £3,076,000)

The Directors do not recommend the payment of a dividend (2012 £nil)

DIRECTORS

The Directors of the Company, all of whom held office throughout the year and up to the date of 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 accounts 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

Johnson Group Inc (UK) Limited

Directors' Report (continued)

For the year ended 31st December 2013

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, 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



Y M Monaghan
Company Secretary
22nd April 2014

Johnson Group Inc (UK) Limited
Registered in England and Wales No 2518096

Independent Auditors' Report to the Members of Johnson Group Inc (UK) Limited

For the year ending 31st December 2013

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 31st December 2013 and of its result and cash flows for the year then ended,
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Johnson Group Inc (UK) Limited, comprise

- the Balance Sheet as at 31st December 2013,
- the Income Statement for the year then ended,
- the Statement of Changes in Shareholders' Equity for the year then ended,
- the Statement of Cash Flows for the year then ended,
- the Statement of Significant Accounting Policies, and
- the notes to the financial statements, including other explanatory information

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Members of Johnson Group Inc (UK) Limited (continued) For the year ending 31st December 2013

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

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 in preparing the Directors' Report and 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 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



Nicholas Boden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
22nd April 2014

Johnson Group Inc (UK) Limited
Income Statement
For the Year ended 31st December 2013

Note	Year ended	
	31 December 2013 £000	31 December 2012 £000
OPERATING RESULT	-	-
RESULT BEFORE TAXATION	-	-
4 Taxation	-	3,076
RESULT / PROFIT FOR THE YEAR	-	3,076

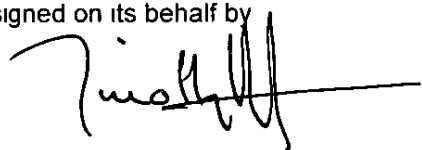
The Company has no recognised net income or expense for the year or the prior year except as reported in the above Income Statement and therefore no separate Statement of Other Comprehensive Income has been required

Johnson Group Inc (UK) Limited
Balance Sheet
As at 31st December 2013

Note		As at 31 December 2013 £000	As at 31 December 2012 £000
	CURRENT ASSETS		
	Income tax asset	22	13
	Cash and cash equivalents	124	82
		146	95
	LIABILITIES		
	CURRENT LIABILITIES		
5	Trade and other payables	(97)	(46)
		(97)	(46)
	NET CURRENT ASSETS	49	49
	NON-CURRENT LIABILITIES		
6	Other non-current liabilities	(27,441)	(27,441)
	NET LIABILITIES	(27,392)	(27,392)
	EQUITY		
	CAPITAL AND RESERVES ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS		
8	Share capital	-	-
	Retained deficit	(27,392)	(27,392)
	TOTAL SHAREHOLDERS' DEFICIT	(27,392)	(27,392)

The notes on pages 12 to 13 are an integral part of these financial statements

The financial statements on pages 6 to 13 were approved by the Board of Directors on 22nd April 2014 and signed on its behalf by



T J Morris
Director

Johnson Group Inc (UK) Limited
Statement of Changes in Shareholders' Equity
For the year ended 31st December 2013

	Share Capital £000	Retained Deficit £000	Total Deficit £000
Balance at 1st January 2012	-	(30,468)	(30,468)
Profit for the year	-	3,076	3,076
Balance at 31st December 2012	-	(27,392)	(27,392)
Balance at 1st January 2013	-	(27,392)	(27,392)
Result for the year	-	-	-
Balance at 31st December 2013	-	(27,392)	(27,392)

Johnson Group Inc (UK) Limited
Statement of Cash Flows
For the year ended 31st December 2013

Note	Year ended 31 December 2013 £000	Year ended 31 December 2012 £000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	-	3,076
Adjustments for		
Income tax credit	-	(3,076)
(Increase) / decrease in debtors	(9)	7
Increase / (decrease) in creditors	51	(16)
Net cash inflows generated from operating activities	42	9
Net increase in cash and cash equivalents	82	9
Cash and cash equivalents at beginning of the year	42	73
Cash and cash equivalents at end of the year	124	82

Significant Non-cash items

During the prior year ended 31st December 2012 a Corporation Tax payment of £375,000 relating to Johnson Group Inc (UK) Limited was paid elsewhere within Johnson Service Group. This resulted in a change in the amounts due in respect of Corporation Tax and intercompany balances, but no cash flow occurred in the Company.

Johnson Group Inc (UK) Limited

Statement of Significant Accounting Policies

For the year ended 31st December 2013

BASIS OF PREPARATION

Johnson Group Inc (UK) Limited is a company limited by shares, incorporated and domiciled in the United Kingdom. The Company's registered number is 2518096. The address of its registered office is Johnson House, Abbots Park, Monks Way, Preston Brook, Cheshire, 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.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), IFRS Interpretation Committee (IFRS IC) Interpretations and the Companies Act 2006 applicable to companies reporting under 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 have adequate resources to continue in operational existence for the foreseeable future. A Parent Company letter of support has been signed to this effect.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below in the section entitled 'Critical accounting estimates and assumptions'.

CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(a) New and amended standards adopted by the Company

There are no new standards or amendments that are effective for the first time for the financial year beginning on or after 1st January 2013 that would be expected to have a material impact on the Company.

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.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprise of cash at bank and in hand.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts where a right of set-off exists.

TAXATION

Current tax

Current 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.

Johnson Group Inc (UK) Limited

Statement of Significant Accounting Policies (continued)

For the year ended 31st December 2013

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and that are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

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 'administrative 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 'administrative costs' in the Income Statement.

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.

Johnson Group Inc (UK) Limited
Notes to the Financial Statements
For the year ended 31st December 2013

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 for the service to the Company (2012 nil) The Company had no employees during the year (2012 nil)

3 TAXATION

	2013 £000	2012 £000
Current tax		
Corporation Tax credit for the year	-	-
Adjustments in respect of prior years	-	3,076
UK Corporation Tax credit for the year at 23.25% (2012 24.5%)	-	3,076

The tax credit for the period is the same (2012 higher) as the standard rate of Corporation Tax in the UK The differences are explained below

	2013 £000	2012 £000
Profit before taxation per the Income Statement	-	-
Profit before taxation multiplied by the standard rate of Corporation Tax in the UK of 23.25% (2012 24.5%)	-	-
Factors affecting credit for the year		
Profit and loss credits not taxable	-	-
Adjustment in respect of prior periods	-	3,076
Total tax credit for the year	-	3,076

During the prior year the de-grouping charge paid by the group on the disposal of the Corporatewear business has been agreed with HMRC During the prior year a payment totalling £375,000 has been made to HMRC and the remaining balance previously held as a corporation tax creditor has been released

As the Company does not hold any deferred tax assets or liabilities, the impact of future changes to the rate of corporation tax in the UK is expected to be nil

4 INVESTMENTS

The company has a 6% share of GreenEarth LLC, a business registered in the United States of America This investment is recorded at nil cost

5 TRADE AND OTHER PAYABLES

	2013 £000	2012 £000
Accruals	97	46

The carrying amounts of the Company's trade and other payables on the Balance Sheet are denominated in Sterling (2012 Sterling) and are held at amortised cost Given the short term nature there is deemed to be no difference between this and fair value

Johnson Group Inc (UK) Limited
Notes to the Financial Statements (continued)
For the year ended 31st December 2013

6 OTHER NON-CURRENT LIABILITIES

	2013	2012
	£000	£000
Amounts owed to Parent Company	27,441	27,441

Amounts due to the Parent Company are unsecured, have no fixed date of repayment and are not considered impaired. At the balance sheet date it is not the Parent Company's 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 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.

8 SHARE CAPITAL

	2013	2012
Authorised		
1,000 (2012: 1,000) Ordinary shares of £1 each	1,000	1,000
Issued and fully paid		
Ordinary shares of £1 each	Shares	£
At start and end of period	2	2

9 RELATED PARTY TRANSACTIONS

The Company has a related party relationship with its Parent Company, other Group Undertakings and with its Directors and Executive Officers. Transactions during the year and balances between these related parties are disclosed below.

	2013	2012
	£000	£000
Balances with Parent Company		
Amounts due to Parent Company	27,441	27,441

The key management of the Company are considered to be only the Directors of the Company and their remuneration is borne entirely by the Parent Company. The Company did not enter into any form of loan arrangement with any Director during any of the years presented.

During the prior year, a Corporation Tax payment of £375,000 relating to Johnson Group Inc (UK) Ltd has been paid elsewhere within Johnson Service Group. This led to an increase in the intercompany creditor.

10 ULTIMATE PARENT COMPANY

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