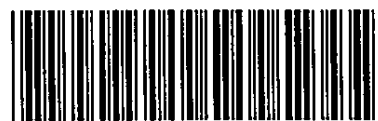


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REGISTERED NUMBER 08820424 (England and Wales)

**UNIFORM BRANDS LIMITED**  
**GROUP STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**19 DECEMBER 2013 TO 31 DECEMBER 2014**

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**UNIFORM BRANDS LIMITED (REGISTERED NUMBER 08820424)**

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FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

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**UNIFORM BRANDS LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**DIRECTORS:**

N P Teagle  
D Wormwell  
S J Dorrell

**SECRETARY:**

Miss B M Kight

**REGISTERED OFFICE:**

Nuffield House  
41-46 Piccadilly  
London  
W1J 0DS

**REGISTERED NUMBER**

08820424 (England and Wales)

**AUDITORS**

Duncan & Toplis Limited  
14 All Saints Street  
Stamford  
Lincolnshire  
PE9 2PA

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER: 08820424)**

**GROUP STRATEGIC REPORT  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

The directors present their strategic report of the company and the group for the period 19 December 2013 to 31 December 2014

**REVIEW OF BUSINESS**

The Company was incorporated on 19 December 2013 with the support of the shareholder David PJ Ross to develop its business in the supply of corporatewear, workwear and protective clothing

On 5 January 2014 the Company acquired the entire UK business of Kwintet AB which was held through Simon Jersey Holdings Ltd (formerly Kwintet UK Group Ltd)

The business was heavily loss-making at the time of acquisition. During the remainder of the year the core Simon Jersey business was substantially reorganised and new management introduced with the result that, during the second half of the year, it generated sales growth and operating profits. These trends have continued into the current year.

Other parts of the acquired business were either closed or transferred within the Group.

On 19 May 2014 the Company acquired the entire European business of Logistik Unicorp Inc, which operated in three divisions:

- The UK business was operated by Uniform Brands Trading Ltd (formerly Logistik Unicorp UK Ltd). This company was heavily loss-making at the time of acquisition, during the remainder of the year the majority of its business was either closed or transferred within the Group. This process has been completed during the current year and the company ceased trading on 3rd April 2015.

- The continental European business is held through Uniform Brands Europe BV (formerly Logistik Unicorp Europe BV). During the remainder of the year this business generated small operating profits before taking account of accounting policy changes, the Group is implementing plans to reinforce sales growth and profitability within this business.

- The UK and continental European businesses acquired from Logistik Unicorp Inc were supplied from a Tunisian division made up of two trading entities: Uniform Brands North Africa SARL (formerly Logistik Unicorp SARL) and Crown East North Africa SARL. During the remainder of the year this business generated small operating profits. The Group is implementing plans to restructure its supply chain to enhance its overall profitability, these plans involve the continued development of its Tunisian division.

On 27 June 2014 the Company acquired Ballyclare Ltd, (including its subsidiary Ballyclare LHD Ltd) from David PJ Ross. Both Ballyclare Ltd and Ballyclare LHD Ltd were trading profitably at the time of acquisition and continued to do so during the remainder of the year, and into the current year.

The Company has taken a 60% shareholding in Uniform Brands SL, a newly established joint venture to develop its business in Spain and Portugal.

Each business purchased by the Company was financed by David PJ Ross. Following these transactions, with the support of David PJ Ross, the bank and finance facilities outstanding from all UK subsidiaries of Group have been repaid with the result that, at year end, the Group had capital and reserves of £26,707,081 and net debt of £1,978,292.

The restructuring of the Group has continued in the current year as the acquired businesses are consolidated, management is confident that these developments will lead to continuing improvements in sales performance and profitability.

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER: 08820424)**

**GROUP STRATEGIC REPORT  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Group reviews its risks regularly and considers the principal risk that it faces is the successful renewal of customer contracts which are subject to periodic competitive tender

The Group is also exposed to the risk of changes in the market prices for the commodities it uses in clothing manufacturing

The financial risks that the Group is exposed to, as well as the policies for managing these risks are detailed below

**Interest rate risk**

The Group has financed its operations through bank overdraft and finance from the shareholder David PJ Ross

**Credit risk**

The Group manage the credit risk by maintenance of appropriate credit control procedures

**Foreign currency risk**

The Group's transactions are a mixture of Sterling, Euros and US Dollars. The Group aims to hedge the currency exposure by equalising the purchases and sales of goods and services in the foreign currencies. When this is not possible forward contracts are set up to minimise the risk of exposure

**ON BEHALF OF THE BOARD:**



N P Teagle - Director

Date

18 June 2015

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER: 08820424)**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

The directors present their report with the financial statements of the company and the group for the period 19 December 2013 to 31 December 2014

**INCORPORATION**

The group was incorporated on 19 December 2013

**PRINCIPAL ACTIVITY**

The principal activity of the group in the period under review was that of the design, supply, manufacture and maintenance of corporate clothing, workwear and protective clothing

**DIVIDENDS**

No dividends will be distributed for the period ended 31 December 2014

**FUTURE DEVELOPMENTS**

The director is confident about the long term prospects for the group which has well established brands and is focussed on specialist markets where quality and service have intrinsic value

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements

**DIRECTOR**

N P Teagle was appointed as a director on 19 December 2013 and held office during the whole of the period from then to the date of this report

D Wormwell and S J Dorrell were appointed as directors after 31 December 2014 but prior to the date of this report

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting

**FINANCIAL INSTRUMENTS**

At the year end the group's financial instruments comprised of loans from the shareholder, a mortgage over the Dutch property, cash and liquid resources and various items such as trade debtors and trade creditors that arise directly from operations

It is, and has been throughout the period under review, the group's policy that no trading in financial instruments shall be undertaken

The group manages the risks of financial instruments as set out in the Strategic Report Other than the details there the group's use of financial instruments is not material for the assessment of the assets, liabilities, financial position and profit of the group

**DISABLED PERSONS**

The Group will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise The Group operates a progressive system for career development and progression which is available to all employees

**EMPLOYEE INVOLVEMENT**

The Group encourages the involvement of its employees in its management through regular meetings of the site consultative teams which have responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy The Group also holds a series of formal briefings on Group performance

**OFFICERS' INSURANCE**

The Group has purchased and maintains insurance to cover its officers against liabilities in relation to their duties to the group

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER 08820424)**

**REPORT OF THE DIRECTORS**

**FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group 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 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



N P Teagle - Director

Date

18 June 2015

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNIFORM BRANDS LIMITED**

We have audited the financial statements of Uniform Brands Limited for the period ended 31 December 2014 on pages eight to twenty eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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 group's and the parent 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 Group Strategic Report and the Report of the Directors 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 financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's profit for the period 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

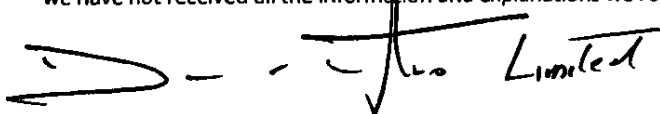


**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
UNIFORM BRANDS LIMITED**

**Matters on which we are required to report by exception**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

A handwritten signature in black ink, appearing to read 'Mark Hindmarch', written over the printed name.

Mark Hindmarch Bsc ACA (Senior Statutory Auditor)  
for and on behalf of Duncan & Topliss Limited  
14 All Saints Street  
Stamford  
Lincolnshire  
PE9 2PA

Date 19 June 2015

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER: 08820424)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

	Notes	£
<b>TURNOVER</b>		<u>33,467,451</u>
Acquisitions		<u>33,467,451</u>
Cost of sales	2	<u>(22,846,853)</u>
<b>GROSS PROFIT</b>	2	<u>10,620,598</u>
Net operating expenses	2	<u>(12,223,210)</u>
<b>OPERATING LOSS</b>	4	<u>(1,602,612)</u>
Acquisitions		<u>(1,602,612)</u>
Cost of fundamental reorganisation	5	5,512,412
Loss on exceptional sale of tangible fixed assets	5	<u>(11,902)</u>
		3,897,898
Interest payable and similar charges	6	<u>(8,066)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>3,889,832</u>
Tax on profit on ordinary activities	7	<u>(182,852)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD FOR THE GROUP</b>		<u>3,706,980</u>

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profit for the current period

The notes form part of these financial statements

UNIFORM BRANDS LIMITED (REGISTERED NUMBER: 08820424)

CONSOLIDATED BALANCE SHEET  
31 DECEMBER 2014

	Notes	£
<b>FIXED ASSETS</b>		
Intangible assets	9	1,270,373
Tangible assets	10	11,800,923
Investments	11	-
		<u>13,071,296</u>
<b>CURRENT ASSETS</b>		
Stocks	12	12,135,352
Debtors	13	10,845,988
Cash at bank		6,621,858
		<u>29,603,198</u>
<b>CREDITORS</b>		
Amounts falling due within one year	14	(14,898,308)
<b>NET CURRENT ASSETS</b>		<u>14,704,890</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>27,776,186</u>
<b>CREDITORS</b>		
Amounts falling due after more than one year	15	(638,785)
<b>PROVISIONS FOR LIABILITIES</b>	19	(430,320)
<b>NET ASSETS</b>		<u><u>26,707,081</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	20	23,000,101
Profit and loss account		3,706,980
<b>SHAREHOLDERS' FUNDS</b>	27	<u><u>26,707,081</u></u>

The financial statements were approved by the Board of Directors on  
on its behalf by

18. June 2015

and were signed



N P Teagle - Director

The notes form part of these financial statements

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER: 08820424)**

**COMPANY BALANCE SHEET  
31 DECEMBER 2014**

	Notes	£
<b>FIXED ASSETS</b>		
Intangible assets	9	-
Tangible assets	10	-
Investments	11	17,281,104
		<u>17,281,104</u>
 <b>CURRENT ASSETS</b>		
Debtors	13	14,217,240
Cash at bank		69,098
		<u>14,286,338</u>
 <b>CREDITORS</b>		
Amounts falling due within one year	14	(8,107,321)
		<u>6,179,017</u>
<b>NET CURRENT ASSETS</b>		<u>23,460,121</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>23,460,121</u></u>
 <b>CAPITAL AND RESERVES</b>		
Called up share capital	20	23,000,101
Other reserves	21	722,429
Profit and loss account		(262,409)
		<u>23,460,121</u>
<b>SHAREHOLDERS' FUNDS</b>	27	<u><u>23,460,121</u></u>

The financial statements were approved by the Board of Directors on  
on its behalf by

18 June 2015

and were signed



N P Teagle - Director

The notes form part of these financial statements

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER: 08820424)**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

	Notes	£
<b>Net cash inflow from operating activities</b>	<b>1</b>	<b>1,429,417</b>
<b>Returns on investments and servicing of finance</b>	<b>2</b>	<b>(8,066)</b>
<b>Capital expenditure</b>	<b>2</b>	<b>(1,478,802)</b>
<b>Acquisitions and disposals</b>	<b>2</b>	<b>(12,016,104)</b>
		<b>(12,073,555)</b>
<b>Financing</b>	<b>2</b>	<b>16,639,857</b>
<b>Increase in cash in the period</b>		<b>4,566,302</b>
<hr/>		
<b>Reconciliation of net cash flow to movement in net debt</b>	<b>3</b>	
Increase in cash in the period		4,566,302
Cash inflow from increase in debt		(7,841,485)
Change in net debt resulting from cash flows		(3,275,183)
Cash on acquisition		1,296,891
<b>Movement in net debt in the period</b>		<b>(1,978,292)</b>
<b>Net debt at 19 December</b>		<b>-</b>
<b>Net debt at 31 December</b>		<b>(1,978,292)</b>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	£
Operating loss	(1,602,612)
Depreciation charges	1,438,843
Loss on disposal of fixed assets	199,454
Exceptional costs	(253,256)
Decrease in stocks	2,483,441
Decrease in debtors	1,784,175
Decrease in creditors	(2,620,628)
<b>Net cash inflow from operating activities</b>	<b><u>1,429,417</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	£
<b>Returns on investments and servicing of finance</b>	
Interest paid	(8,066)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(8,066)</u></b>
<b>Capital expenditure</b>	
Purchase of intangible fixed assets	(230,315)
Purchase of tangible fixed assets	(1,243,908)
Sale of tangible fixed assets	(4,579)
<b>Net cash outflow for capital expenditure</b>	<b><u>(1,478,802)</u></b>
<b>Acquisitions and disposals</b>	
Acquisition of subsidiaries	(12,016,104)
<b>Net cash outflow for acquisitions and disposals</b>	<b><u>(12,016,104)</u></b>
<b>Financing</b>	
Loan repayments in year	(30,448)
Shareholder loans	7,145,920
Share issue	101
Irredeemable preference shares issued	11,000,000
Repayment of stock and debtor financing	(1,475,716)
<b>Net cash inflow from financing</b>	<b><u>16,639,857</u></b>

The notes form part of these financial statements

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER 08820424)**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 19 12 13 £	Cash flow £	Cash on acquisition £	At 31 12 14 £
Net cash				
Cash at bank	-	4,212,825	2,409,033	6,621,858
Bank overdraft	-	353,477	(1,112,142)	(758,665)
	-	4,566,302	1,296,891	5,863,193
Debt				
Debts falling due within one year	-	(7,202,700)	-	(7,202,700)
Debts falling due after one year	-	(638,785)	-	(638,785)
	-	(7,841,485)	-	(7,841,485)
Total	-	(3,275,183)	1,296,891	(1,978,292)

**4 MAJOR NON-CASH TRANSACTIONS**

During the year 12m £1 preference shares were issued as a share for share exchange to bring the Ballyclare Limited group into the Uniform Brands Limited group

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

Revenue from the sale of goods and services is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the recovery of the consideration due, associated costs for the possible return of goods, or if there is continuing managerial involvement with goods

Revenue from a major uniform rollout is recognised when individual consignments of finished goods have been accepted by the customer

**Goodwill**

Goodwill, being the amounts paid in connection with the acquisition of a business by one of the subsidiary companies in 2011, is being amortised evenly over its useful economic life of 8 years

Negative goodwill, being the fair value of the net assets acquired above the purchase price that arose on the acquisition of subsidiary companies in the period, has been written off to the profit and loss account in the period as the director considers that the benefit to the group has been realised in the period by the collection of debtors and the sale of stocks on acquisition

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost
Short leasehold	- over the term of the lease
Plant and machinery	- 33% on cost, 25% on cost, 20% on cost, 16 6% on cost and 10% on cost
Assets hired to third parties	- Straight line over 8 years
Computer equipment	- 50% on cost, 25% on cost and 20% on cost

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

In the case of work in progress, cost comprises direct materials, labour and an appropriate proportion of production overheads

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are difference between the group's taxable profit and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and the laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014

1 ACCOUNTING POLICIES - continued

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

2 ANALYSIS OF OPERATIONS

	Continuing £	2014 Acquisitions £	Total £
Cost of sales	-	22,846,853	22,846,853
Gross profit	-	10,620,598	10,620,598
Net operating expenses			
Administrative expenses	-	12,223,210	12,223,210

3 STAFF COSTS

	£
Wages and salaries	6,039,628
Social security costs	592,771
Other pension costs	192,912
	<u>6,825,311</u>

The average monthly number of employees during the period was as follows

Manufacturing & warehousing	518
Office, management and sales	239
	<u>757</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014

4 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	£
Hire of plant and machinery	128,370
Depreciation - owned assets	2,285,634
Loss on disposal of fixed assets	199,454
Goodwill amortisation	283,154
Auditors' remuneration	10,000
Auditors' remuneration for non audit work	27,545
Foreign exchange differences	(108,510)

Director's remuneration

-

5 EXCEPTIONAL ITEMS

Exceptional items in the period comprise of restructuring costs relating to additional provisions required on redundant stock lines, redundancy costs and associated expenses and the release of negative goodwill from acquisition

Negative goodwill arose across several of the groups acquisitions in the year. The director believes that the benefit to the group has been realised in the period through reorganisation and the realisation of stock and debtor items acquired

6 INTEREST PAYABLE AND SIMILAR CHARGES

	£
Bank loan interest	8,066

7 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	£
Deferred tax	182,852
Tax on profit on ordinary activities	182,852

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014

## 7 TAXATION - continued

## Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below

	£
Profit on ordinary activities before tax	3,889,832
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20%	777,966
Effects of Tax losses and other adjustments	645,943
Non taxable consolidation adjustments	(1,423,909)
Current tax charge	-

The negative goodwill released in the year is a consolidation adjustment only and as such has not taxation impact

## 8 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(262,409)

## 9 INTANGIBLE FIXED ASSETS

## Group

	Goodwill £	Negative goodwill £	Totals £
<b>COST</b>			
Additions	-	(7,376,508)	(7,376,508)
Impairments	-	7,376,508	7,376,508
On acquisition	2,395,499	-	2,395,499
At 31 December 2014	2,395,499	-	2,395,499
<b>AMORTISATION</b>			
Amortisation for period	283,154	-	283,154
On acquisition	841,972	-	841,972
At 31 December 2014	1,125,126	-	1,125,126
<b>NET BOOK VALUE</b>			
At 31 December 2014	1,270,373	-	1,270,373

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014

## 10 TANGIBLE FIXED ASSETS

## Group

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>				
Additions	-	-	-	144,561
On acquisition	4,000,640	108,307	557,270	10,657,366
At 31 December 2014	4,000,640	108,307	557,270	10,801,927
<b>DEPRECIATION</b>				
Charge for period	68,209	-	85,867	208,314
Eliminated on disposal	-	-	-	-
On acquisition	759,242	108,307	431,813	9,712,492
At 31 December 2014	827,451	108,307	517,680	9,920,806
<b>NET BOOK VALUE</b>				
At 31 December 2014	3,173,189	-	39,590	881,121
	Assets hired to third parties £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
Additions	545,789	-	3,558	693,908
Disposals	(284,503)	-	-	(284,503)
On acquisition	15,010,261	43,511	696,450	31,073,805
At 31 December 2014	15,271,547	43,511	700,008	31,483,210
<b>DEPRECIATION</b>				
Charge for period	1,709,189	5,980	208,075	2,285,634
Eliminated on disposal	(89,628)	-	-	(89,628)
On acquisition	6,036,658	13,518	424,251	17,486,281
At 31 December 2014	7,656,219	19,498	632,326	19,682,287
<b>NET BOOK VALUE</b>				
At 31 December 2014	7,615,328	24,013	67,682	11,800,923

Included in cost of land and buildings is freehold land of £281,548 which is not depreciated

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER: 08820424)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**11 FIXED ASSET INVESTMENTS**

<b>Company</b>	<b>Shares in group undertakings £</b>
<b>COST</b>	
Additions	17,281,104
At 31 December 2014	17,281,104
<b>NET BOOK VALUE</b>	
At 31 December 2014	17,281,104

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following

**Subsidiaries**

**Ballyclare Limited**

Nature of business Sale and maintenance of protective clothing

	%
Class of shares	holding
Ordinary	100 00
Irredeemable Preference	100 00

**Simon Jersey Holdings Limited**

Nature of business Intermediate holding company

	%
Class of shares	holding
Ordinary	100 00

**Uniform Brands Trading Limited**

Nature of business Design and supply of corporate workwear

	%
Class of shares	holding
Ordinary	100 00
Preference	100 00

Subsequent to the year end Uniform Brands Trading Limited changed its name to Hartlebury Trading Company Limited

**Uniform Brands Europe B V.**

Country of incorporation Holland

Nature of business Design and supply of corporate workwear

	%
Class of shares	holding
Ordinary	100 00

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER 08820424)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**11 FIXED ASSET INVESTMENTS - continued**

**Uniform Brands North Africa SARL**

Country of incorporation Tunisia

Nature of business Garment manufacture

	%
Class of shares	holding
Ordinary	100 00

**Crown East North Africa SARL**

Country of incorporation Tunisia

Nature of business Garment manufacture

	%
Class of shares	holding
Ordinary	100 00

**Uniform Brands S.L.**

Country of incorporation Spain

Nature of business Dormant

	%
Class of shares	holding
Ordinary	60 00

**Simon Jersey Group Limited**

Nature of business Intermediate holding company

	%
Class of shares	holding
Ordinary	100 00
Ordinary 'A' and 'B'	100 00

**Simon Jersey Limited**

Nature of business Design and supply of corporate workwear

	%
Class of shares	holding
Ordinary	100 00

Simon Jersey Limited prepared financial statements to 30 September 2014 and will next prepare financial statements at 31 December 2015 to bring it in line with the group reporting date. For the period ended 31 December 2014 management accounts for the 3 months 1 October 2014 to 31 December 2014 have been included within the consolidation.

**Ballyclare LHD Limited**

Nature of business Sale and maintenance of protective clothing

	%
Class of shares	holding
Ordinary 'A'	100 00

**Pioner Limited**

Nature of business Dormant however paid a dividend in the year

	%
Class of shares	holding
Ordinary	100 00

Pioner Limited is exempt from the requirements of the Companies Act 2006 relating to the audit of its individual accounts by virtue of section 479A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014

12 STOCKS

	Group £
Raw materials	3,829,018
Work-in-progress	80,050
Finished goods	8,226,284
	<u>12,135,352</u>

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	Company £
Trade debtors	8,968,424	78,965
Amounts owed by group undertakings	-	13,584,120
Other debtors	536,220	100
VAT	-	4,055
Prepayments and accrued income	1,341,344	550,000
	<u>10,845,988</u>	<u>14,217,240</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	Company £
Bank loans and overdrafts (see note 16)	815,445	-
Other loans (see note 16)	7,145,920	7,145,920
Trade creditors	2,978,607	651,159
Other taxes and social security	575,413	-
VAT	367,066	-
Other creditors	805,187	-
Accruals and deferred income	2,210,670	310,242
	<u>14,898,308</u>	<u>8,107,321</u>

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group £
Bank loans (see note 16)	<u>638,785</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014

16 LOANS

An analysis of the maturity of loans is given below

	Group £	Company £
Amounts falling due within one year or on demand		
Bank overdrafts	758,665	-
Bank loans	56,780	-
Other loans	7,145,920	7,145,920
	<u>7,961,365</u>	<u>7,145,920</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>56,780</u>	<u>-</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>227,120</u>	<u>-</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>354,885</u>	<u>-</u>

17 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

Group	Land and buildings £	Other operating leases £
Expiring		
Within one year	142,687	144,516
Between one and five years	229,082	250,153
	<u>371,769</u>	<u>394,669</u>



**UNIFORM BRANDS LIMITED (REGISTERED NUMBER 08820424)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**18 SECURED DEBTS**

The following secured debts are included within creditors

	Group £
Bank overdraft	758,665
Other loans	7,145,920
	<u>7,904,585</u>

**19 PROVISIONS FOR LIABILITIES**

	Group £
Deferred tax	
Accelerated capital allowances	<u>430,320</u>

Group	Deferred tax £	Other provisions £
Provided during period	-	502,120
Credit to Profit and Loss Account during period	182,852	-
Acquired on purchase	<u>247,468</u>	<u>100,000</u>
Balance at 31 December 2014	<u>430,320</u>	<u>602,120</u>

Provisions totalling £190,000, of which £90,000 has been provided for in this period, have been recognised for the costs of making good dilapidation's that are required under property leases entered into by the group. The provision has been estimated based on the experience of the group in other properties and on the advice of surveyors. These would be payable at the end of the various leases.

A provision totalling £412,120 has been recognised for restructuring costs associated with the transfer of trade from the subsidiary Uniform Brands Trading Limited (subsequently renamed Hartlebury Trading Company Limited) to other group entities and the closure of the companies site. This was announced in November 2014 and the costs will be incurred through 2015 into 2016 with the final costs being payable on vacating the site.

**20 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	£
101	Ordinary	£1	101
23,000,000	Preference	£1	<u>23,000,000</u>
			<u>23,000,101</u>

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER: 08820424)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**20 CALLED UP SHARE CAPITAL - continued**

The following shares were issued during the period for cash at par

101 Ordinary shares of £1  
23,000,000 Preference shares of £1

**21 RESERVES**

**Group**

	Profit and loss account £
Profit for the period	3,706,980
At 31 December 2014	<u>3,706,980</u>

**Company**

	Profit and loss account £	Other reserves £	Totals £
Deficit for the period	(262,409)		(262,409)
Bonus share issue	<u>-</u>	<u>722,429</u>	<u>722,429</u>
At 31 December 2014	<u>(262,409)</u>	<u>722,429</u>	<u>460,020</u>

**22 PENSION COMMITMENTS**

During the year contributions have been made to company stakeholder schemes amounting to £192,912

**23 CAPITAL COMMITMENTS**

	£
Contracted but not provided for in the financial statements	<u>4,950,000</u>

**24 RELATED PARTY DISCLOSURES**

**David PJ Ross**  
Controlling party

During the year David PJ Ross made a financing loan of £7,145,920 to the group that is repayable as and when the company has the resources to do so

**25 POST BALANCE SHEET EVENTS**

During April 2015 Uniform Brands Trading Limited ceased to trade with any continuing trade and related assets having been transferred to other companies within the group. The company then changed its name to Hartlebury Trading Company Limited

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER: 08820424)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**26 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is David PJ Ross

**27 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	£
Profit for the financial period	3,706,980
New share capital subscribed	23,000,101
	<hr/>
<b>Net addition to shareholders' funds</b>	<b>26,707,081</b>
Opening shareholders' funds	-
	<hr/>
<b>Closing shareholders' funds</b>	<b>26,707,081</b>
	<hr/>
Equity interests	<u>26,707,081</u>

**Company**

	£
Loss for the financial period	(262,409)
New share capital subscribed	23,000,101
Creation of merger relief reserve	722,429
	<hr/>
<b>Net addition to shareholders' funds</b>	<b>23,460,121</b>
Opening shareholders' funds	-
	<hr/>
<b>Closing shareholders' funds</b>	<b>23,460,121</b>
	<hr/>
Equity interests	<u>23,460,121</u>

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER 08820424)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**28 ACQUISITION OF SUBSIDIARY**

**Simon Jersey Group**

On 5 January 2014 Uniform Brands Limited acquired 100% of the called up share capital in Simon Jersey Holdings Limited (formerly Kwintet UK Group Limited), for a consideration of £1

	Book Value £	Fair Value £
Fair value of tangible fixed assets	2,642,313	2,642,313
Fair value of intangible fixed assets	-	-
Fair value of fixed asset investment	6,677,968	6,677,968
Stocks	7,226,119	7,226,119
Debtors	6,542,992	6,542,992
Cash	-	-
Total assets	<u>23,089,392</u>	<u>23,089,392</u>
Creditors due within one year	(25,298,173)	(25,298,173)
Provisions for liabilities	-	-
	<u>(25,298,173)</u>	<u>(25,298,173)</u>
Net liabilities acquired		(2,208,781)
Goodwill arising on acquisition		<u>2,251,913</u>
		<u>43,132</u>
Discharged by		
Cash		1
Incidental costs of acquisition		43,131
		<u>43,132</u>

As part of the above transaction Uniform Brands Limited also acquired debt due to the previous holding company of £14,834,766 for £7,000,000 cash. This transaction produces negative goodwill of £7,834,766 on consolidation giving a net negative goodwill arising from this transaction of £5,582,853.

All fair value adjustments were recognised in the acquired company books prior to purchase.

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER 08820424)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**29 ACQUISITION OF SUBSIDIARY**

**Ballyclare Group**

On 27 June 2014 Uniform Brands Limited acquired 100% of the called up share capital in Ballyclare Limited, for a consideration of £12,000,101.

	Book Value £	Fair Value £
Fair value of tangible fixed assets	8,465,006	8,465,006
Fair value of intangible fixed assets	1,439,367	1,439,367
Fair value of fixed asset investment	-	-
Stocks	2,538,201	2,538,201
Debtors	1,743,733	1,743,733
Cash	463,641	463,641
<b>Total assets</b>	<b>14,649,948</b>	<b>14,649,948</b>
 Creditors due within one year	 (1,836,194)	 (1,836,194)
Provisions for liabilities	(80,701)	(80,701)
	<b>(1,916,895)</b>	<b>(1,916,895)</b>
 Net assets acquired		<b>12,733,053</b>
 Negative goodwill arising on acquisition		<b>(722,429)</b>
		<b>12,010,624</b>
 Discharged by		
Issue of ordinary shares		101
Issue of irredeemable preference shares		12,000,000
Incidental costs of acquisition		10,523
		<b>12,010,624</b>

All fair value adjustments were recognised in the acquired company books prior to purchase

The negative goodwill arising is recognised as a merger relief reserve within the individual balance sheet of Uniform Brands Limited. As such no negative goodwill is recognised on consolidation

**UNIFORM BRANDS LIMITED (REGISTERED NUMBER 08820424)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 19 DECEMBER 2013 TO 31 DECEMBER 2014**

**30 ACQUISITION OF SUBSIDIARY**

**Uniform Brands Trading Group**

On 19 May 2014 Uniform Brands Limited acquired 100% of the called up share capital in the continental European and Tunisian businesses of Logistik Unicorp Inc , for a consideration of £4,195,000

	Book Value £	Fair Value £
Fair value of tangible fixed assets	1,924,433	1,924,433
Stocks	4,774,452	4,774,452
Debtors	5,161,479	5,161,479
Cash	405,049	405,049
Total assets	<u>12,265,413</u>	<u>12,265,413</u>
Creditors due within one year	(4,545,830)	(4,545,830)
Provisions for liabilities	(183,488)	(183,488)
Creditors due over 1 year	(2,247,501)	(2,247,501)
	<u>(6,976,820)</u>	<u>(6,976,820)</u>
Net assets acquired		5,288,593
Negative goodwill arising on acquisition		(783,571)
		<u>4,505,022</u>
Discharged by		
Cash		4,000,000
Deferred consideration		195,000
Stamp duty on acquisition		11,800
Incidental costs of acquisition		298,222
		<u>4,505,022</u>

All fair value adjustments were recognised in the acquired company books prior to purchase