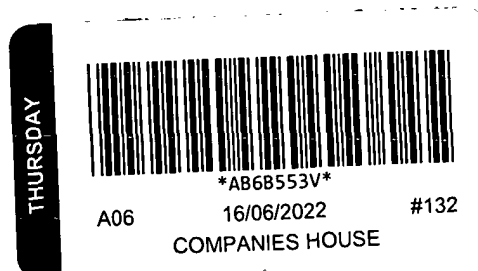


Berendsen Finance Limited

Report and financial statements

Year ended 31 December 2020

Company Registration Number: 3224863



Berendsen Finance Limited

Strategic report

The Directors present their strategic report of the Company for the year ended 31 December 2020.

Principal activities

The Company acts as an investment holding company for the Elis group.

Results and Dividends

The profit for the year ended 31 December 2020, after taxation, amounted to £20,566,447 (2019: £69,778,700).

The Company is a group investment company investing in other Elis Group companies in Europe and does not do other trading. The ultimate parent company Elis SA has issued a letter of comfort in favour of Berendsen UK group companies underwriting all intra-group balances and investments. Elis SA has audited net assets of €2.8 billion as at 31 December 2020. The net assets of the Company at 31 December 2020 are £564 million.

Principal risks and uncertainties

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow and currency risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, primarily with respect to the Euro and Danish krone.


Credit risk

The Company's principal financial assets are receivables from group undertakings and others as well as bank balances. For banks and financial institutions, and in line with group policy, only independently rated parties with a strong credit rating are accepted.

Liquidity risk

Given that the Company acts as a financing company, the operational requirements are considered minimal.

On behalf of the board


Werner Dreyer
Director
01 June 2022

Berendsen Finance Limited

Directors' report

The Directors present their annual report and audited financial statements of the Company for the year ended 31 December 2020.

Principal activities

The principal activity of the Company is to hold investments in subsidiary undertakings.

Dividends

The Directors do not recommend the payment of a dividend (2019: £nil).

Directors

The Directors, who served during the year and to the date of signing, unless otherwise indicated, were as follows:

Werner Dreyer	(appointed 20 July 2020)
Mark Franklin	
Didier Lachaud	
Mark South	(resigned 20 May 2020)

Post balance sheet event

In November 2021, the company sold 83.8% of its investment in Berendsen Beteiligungs GmbH to Elis Holding GmbH for €158.8m.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. Directors' and Officers' liability insurance was also purchased and maintained throughout the financial year by the parent company in respect of the Company and its Directors.

Berendsen Finance Limited

Directors' report (continued)

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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:

- o select suitable accounting policies and then apply them consistently;
- o make judgements and accounting estimates that are reasonable and prudent;
- o state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- o prepare 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. The Directors are also responsible for the maintenance and integrity of the Company's website.

Disclosure of information to auditor

Each Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware, as a director, of any relevant audit information and to establish that the auditor is aware of that information. As far as the Directors are aware, there is no relevant audit information of which the auditors are unaware.

This report was approved by the board on 01 June 2022 and signed on its behalf by:


Werner Dreyer
Director

Berendsen Finance Limited

Independent auditor's report to the Members of Berendsen Finance Limited

Opinion

We have audited the financial statements of Berendsen Finance Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- o give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- o have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Berendsen Finance Limited

Independent auditor's report (continued) to the Members of Berendsen Finance Limited

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the the directors' report.

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

- o adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- o the financial statements are not in agreement with the accounting records and returns; or
- o certain disclosures of directors' remuneration specified by law are not made; or
- o we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- o Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;

Berendsen Finance Limited

Independent auditor's report (continued) to the Members of Berendsen Finance Limited

- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

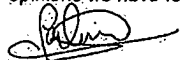
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



David Herbinet (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

United Kingdom
01 June 2022

Berendsen Finance Limited

Income Statement for the year ended 31 December 2020

	Notes	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Administrative expenses		-	(8)
Other operating income		20,910	68,110
Operating profit	2	20,910	68,102
Finance income	5	2,805	2,774
Finance costs	6	(2,163)	(3,495)
Profit before taxation		21,552	67,381
Taxation	7	(986)	2,398
Profit for the year		20,566	69,779

All results derive from continuing operations.

Statement of Changes in Equity for the year ended 31 December 2020

	Share capital £'000	Other reserves £'000	Capital Contrib- ution £'000	Retained earnings £'000	Total £'000
As at 31 December 2018	4,412	50,099	144,450	274,739	473,700
Profit for the year	-	-	-	69,779	69,779
As at 31 December 2019	4,412	50,099	144,450	344,518	543,479
Profit for the year	-	-	-	20,566	20,566
As at 31 December 2020	4,412	50,099	144,450	365,084	564,045

The notes on pages 9 to 15 form part of the financial statements

Berendsen Finance Limited

Balance Sheet

As at 31 December 2020

	Note	2020 £'000	2019 £'000
Assets			
Fixed assets			
Investments	8	512,108	512,106
Current assets			
Deferred tax asset	9	216	193
Financial asset	10	12,260	11,618
Debtors	11	89,181	82,922
Cash and cash equivalents		8	8
		<u>101,665</u>	<u>94,741</u>
Current liabilities			
Amounts falling due within one year	12	(49,726)	(63,368)
Net current assets		51,939	31,373
Net assets		<u>564,045</u>	<u>543,479</u>
Equity			
Share capital	13	4,412	4,412
Other reserves		50,099	50,099
Capital contribution reserve		144,450	144,450
Retained earnings		365,084	344,518
Total equity		<u>564,045</u>	<u>543,479</u>

The notes on pages 9 to 15 form part of the financial statements

The financial statements of Berendsen Finance Limited (registered number: 3224863) were approved and authorised for issue by the Board of Directors on 01 June 2022. They were signed on its behalf by:


Werner Dreyer
Director

Berendsen Finance Limited

Notes to the financial statements for the year ended 31 December 2020

Berendsen Finance Limited is a limited company incorporated and domiciled in the UK with a registered address of Intec 3, Wade Road, Basingstoke, RG24 8NE.

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior year.

Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 101 (FRS101) and are presented as required by the Companies Act 2006 on a going concern basis under the historical cost convention. The directors of the parent company have also indicated that they will continue to support the Company.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, disclosure of key management personnel compensation and certain related party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements of Elis SA which are available to the public.

The Company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006 as it is included within the consolidated financial statements of its ultimate and controlling parent undertaking.

Foreign currencies

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') 'Pounds Sterling' (£).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

Non-monetary items denominated in foreign currencies are translated at historical rates of exchange.

Berendsen Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Investments

Fixed asset investments are stated at cost less provision for impairment in value.

Investments denominated in foreign currencies are translated at historical rates of exchange.

Financial instruments

Financial instruments comprise non-derivative financial assets and liabilities, including cash, deposits and borrowings.

Non-derivative financial assets are classified as either debtors or cash. Financial assets are stated at the lower of their initial cost and their estimated recoverable amount. Cash includes cash in hand and deposits held on call with banks. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

Debtors

Debtors are recognised initially at fair value and subsequently at the initial value, less any provision for bad debts.

Creditors

Creditors are initially recognised at fair value and subsequently at the initial value.

Current and deferred income tax

The current income tax charge/(credit) is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted at the balance sheet date in the UK.

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 differences between the Company's taxable profits/losses and its results as stated in the financial statements.

Deferred income tax assets are not recognised to the extent that the transfer of future economic benefits is uncertain. Deferred tax assets and liabilities have not been discounted.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect reported amounts at the end of the year.

Estimates, assumptions and judgements are applied by the Company. These include, but are not limited to, accruals and provisions for impairments of assets. These estimates, assumptions and judgements are also evaluated on a continual basis but are not significant.

2 Operating profit

	2020 £'000	2019 £'000
Operating profit is stated after charging/(crediting)		
Dividends received from subsidiaries	(18,306)	(62,036)
Profit on disposal of subsidiary	-	(7,103)
Net foreign exchange (profit)/loss	(2,604)	1,035

The audit fee for year ended 31 December 2020 of £8,000 (2019: £8,000) has been borne by Elis UK Limited (formerly Berendsen UK Limited).

Berendsen Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Staff costs

The Company had no employees during the year (2019: nil).

4 Directors' emoluments

The Directors of the Company received no emoluments for services provided to this Company in the current or prior financial year.

5 Finance income

	2020 £'000	2019 £'000
Interest received from Group undertakings	2,805	2,762
Bank interest received	-	12
	<u>2,805</u>	<u>2,774</u>

6 Finance costs

	2020 £'000	2019 £'000
Interest paid to Group undertakings	2,163	3,495
	<u>2,163</u>	<u>3,495</u>

7 Taxation

	2020 £'000	2019 £'000
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(a) Analysis for the year:

Current tax:

UK corporation tax charge	493	(330)
Amounts underprovided in previous years	516	-
	<u>1,009</u>	<u>(330)</u>

Deferred tax:

Relating to origination and reversal of timing differences	-	-
Effect of change in deferred tax rates	(23)	-
Amounts (under)/over provided in previous years	-	(2,068)
Total deferred tax credit	<u>(23)</u>	<u>(2,068)</u>

Total tax credit in the Income statement

	<u>986</u>	<u>(2,398)</u>
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(b) Factors affecting current taxation for the year:

Profit on ordinary activities before tax

	<u>21,552</u>	<u>67,381</u>
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Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19.%)

	4,095	12,802
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Adjustments in respect of:

Expenses not deductible for tax purposes	-	-
Non-taxable income	(124)	(1,349)
Dividends received from subsidiaries	(3,478)	(11,786)
Effect of change in deferred tax rates	(23)	(1)
Adjustment in respect of prior years	516	(2,068)
	<u>986</u>	<u>(2,402)</u>

Berendsen Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

8 Investments

	Total £'000
Cost	
At 31 December 2018	515,422
Additions	4,426
Disposals	(7,742)
At 31 December 2019	<u>512,106</u>
Additions	
Disposals	
At 31 December 2020	<u>512,106</u>

On 25 June 2019, the Company disposed of all of its interest in its Czech subsidiary, Berendsen Textil Servis s.r.o to Elis SA for €17,875,000.

In September 2019, the Company invested a further €5 million in its Lithuanian subsidiary.

The Company owns issued share capital of the following companies, which are considered to be the principal subsidiary undertakings, in that Berendsen Finance Limited holds a direct investment, and whose principal activity is textile maintenance. Note that all holdings are in the ordinary shares of the entities listed below:

Company name	% equity Country of Interest incorporation	Registered office
Berendsen A/S	100.0% Denmark	Tobaksvejen 22, DK-2860, Søborg, Denmark
Elis Beteiligungs GmbH	94.8% Germany	Stadtstraße 3-7, 25349 Glückstadt, Germany
Elis Netherlands Holding BV	100.0% Holland	Pieter Calandweg 2, 6827 BK, Arnhem, Netherlands
Elis Holding AB	100.0% Sweden	Box 17143, 200 10, Malmö, Sweden
A S Svarmil Ltd.	100.0% Estonia	Kalevi 6, Kiviõli, 43122, Estonia
Elis Textile Service OY	100.0% Finland	Huurrekuja 5, Tuusula, 4360, Finland
Elis Norge AS	100.0% Norway	P.O. Box 6650 Etterstad, Oslo, 0609, Norway
Elis Austria GmbH	99.8% Austria	Schäfferhofstraße 17, 6971 Hard, Austria
Elis Textile Care SK sro	100.0% Slovakia	Drietoma 920, Drietoma, 913 03, Slovakia
Elis Textile Service, UAB	100.0% Lithuania	Jankiškių g. 52, Vilnius, Lithuania
AS "Elis Tekstila Serviss"	100.0% Latvia	9 Bukaišu Street, Riga, LV-1004, Latvia
Elis Textile Service A/S	100.0% Estonia	Lao 10 Nõo, Tartumaa, 61601, Estonia

5.2% of Elis Beteiligungs GmbH, Germany is owned by Berendsen Limited, 0.2% of Elis Austria GmbH is owned by Berendsen Nominees Limited.

In November 2021, the company sold part of its interest in Elis Beteiligungs GmbH (83.8% of the shares) for €158.8m.

Berendsen Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

8 Investments (continued)

Indirect Interest

The following is a list of entities which are included within the consolidated financial statements of Elis SA in which Berendsen Finance Limited has an indirect interest:

Company name	% equity Interest	Country of Incorporation	Registered office
Elis Textile Service sp. zoo	100.0%	Poland	ul. Duńska 1, Żukowo 83-330, Poland
Elis Design & Supply Chain Centre AB	100.0%	Sweden	Exportgatan 26, SE-422 48, HISINGS BACKA, Sweden
Elis Textil Service AB	100.0%	Sweden	Box 17143, 200 10, Malmö, Sweden
Elis Nederland BV	100.0%	Finland	Box 17143, 200 10, Malmö, Sweden
Elis Pest Control Nederland BV	100.0%	Holland	Pieter Calandweg 2, 6827 BK, Arnhem, Netherlands
Elis GmbH	100.0%	Holland	Sluispolderweg 36, 1505HK, Zaandam, Netherlands
Elis GmbH Füssen	100.0%	Germany	Stadtstraße 3-7, 25349 Glückstadt, Germany
Elis GmbH Glückstadt	100.0%	Germany	Stadtstraße 3-7, 25349 Glückstadt, Germany
Elis GmbH Meßkirch	100.0%	Germany	Stadtstraße 3-7, 25349 Glückstadt, Germany
Elis GmbH Nordost	100.0%	Germany	Stadtstraße 3-7, 25349 Glückstadt, Germany
Elis GmbH Schleswig	100.0%	Germany	Lindenstraße 61, 15517, Fürstenwalde, Germany
Elis GmbH West	100.0%	Germany	Heinrich-Hertz-Straße 17, 24837, Schleswig, Germany
Glückstadter Textilservice GmbH & Co oHG	100.0%	Germany	Pettenkoferstraße 23, 58097, Hagen, Germany
Askulta Nord Textilpflege GmbH & Co KG	100.0%	Germany	Stadtstraße 3-7, 25349 Glückstadt, Germany
Jentex GmbH	100.0%	Germany	Stadtstraße 3-7, 25349 Glückstadt, Germany
TSL Textilservice - und Logistik GmbH	100.0%	Germany	Stadtstraße 3-7, 25349 Glückstadt, Germany
Saniwo Textil-Gesellschaft mbH	100.0%	Germany	Lindenstraße 61, 15517 Fürstenwalde, Germany
Decontam GmbH	100.0%	Germany	Sachsenkamp 5, 20097 Hamburg, Germany
Elis Textilservice GmbH	100.0%	Germany	Hofmannstraße 13-19, 91438 Bad Windsheim, Germany
Elis Group Services GmbH	100.0%	Germany	Sachsenkamp 5, 20097 Hamburg, Germany
Berendsen Group Services GmbH	100.0%	Germany	Stadtstraße 3-7, 25349 Glückstadt, Germany

Berendsen Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

9 Deferred tax

	2020 £'000	2019 £'000
<i>Deferred tax asset</i>		
Deferred tax asset in respect of foreign exchange timing differences: falling due after one year	<u>216</u>	<u>193</u>

The deferred tax asset represents foreign exchange losses on loans and is considered recoverable after one year in line with management's expectation of the timing of the realisation of the future tax deductions.

10 Financial asset

	2020 £'000	2019 £'000
Swedish guarantee	<u>12,260</u>	<u>11,618</u>

These are amounts expected to be recovered from Electrolux in relation to a guarantee for environmental restoration of sites associated with laundry companies acquired from Electrolux in Sweden. This guarantee has been recognised as a financial asset measured at fair value through profit and loss of the amounts expected to be recovered from Electrolux.

11 Debtors

	2020 £'000	2019 £'000
Other Debtors	12	26
Corporation tax	-	742
Amounts due from Group undertakings	<u>89,169</u>	<u>82,154</u>
	<u>89,181</u>	<u>82,922</u>

Amounts owed by group undertakings are unsecured and have no fixed date of repayment or are repayable on demand.

12 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Bank overdrafts	-	304
Amounts due to Group undertakings	49,279	62,884
Corporation tax	267	-
Accruals and deferred income	<u>180</u>	<u>180</u>
	<u>49,726</u>	<u>63,368</u>

Amounts owed to group undertakings are unsecured and have no fixed date of repayment or are repayable on demand.

Berendsen Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

13 Share capital

	2020	2019
	£'000	£'000
Issued, called up and fully paid		
50,000 Ordinary shares of £1 each	50	50
3,900,000,000 Ordinary shares of DKK0.01 each	4,362	4,362
	<u>4,412</u>	<u>4,412</u>

Each class of ordinary shares has identical voting and other rights.

14 Related party transactions

The Company has taken the exemption available to it under FRS 101 Reduced Disclosure Framework not to disclose its related party transactions with fellow group undertakings.

15 Post balance sheet event

In November 2021, the company sold part of its interest in Elis Beteiligungs GmbH (83.8% of the shares) for €158.8m.

16 Ultimate parent undertaking and controlling party

The Company's immediate controlling party is Berendsen Limited and the ultimate parent undertaking and controlling party is Elis SA, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Elis SA consolidated financial statements can be obtained at 5 Boulevard Louis Loucheur, F-92210 Saint-Cloud or online.