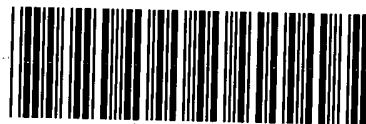


REGISTERED NUMBER: 03378281 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
SSD UK Limited

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for the Year Ended 31 December 2015

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SSD UK Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

B Melizan
M Watson
P Clark

SECRETARY:

S Pound

REGISTERED OFFICE:

Capital Tower
91 Waterloo Road
London
SE1 8RT

REGISTERED NUMBER:

03378281 (England and Wales)

AUDITOR:

Grant Thornton UK LLP
Chartered Accountants and
Statutory Auditor
London
United Kingdom

Strategic Report
for the Year Ended 31 December 2015

The company's principal activity during the year was specialist window cleaning.

REVIEW OF BUSINESS

As shown in the profit and loss account the turnover decreased by 13.5% over the last year to £3.2m (2014: £3.7m) and the profit before tax decreased by 19.1% to £186k (2014: £230k).

The company's balance sheet shows net assets of £490k (2014: £294k).

Key Performance Indicators

Interserve Plc Group manages its operations on a divisional basis, further information can be found in the Interserve Plc financial statements. For this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk.

CREDIT RISK

All trade is carried out subject to our standard credit terms and normal terms and conditions. The debtors ledger is reviewed on a regular basis to determine the age of the debt and any necessary provision is made accordingly. Work in progress balances are reviewed on an ongoing basis and judgements are made with regard to the recoverability of amounts due and liabilities arising.

LIQUIDITY RISK

In order to ensure the company has sufficient funds for its on going operations and future activities, the company uses a combination of overdrafts and Group loans. The financing and liquidity of the company is managed in conjunction with the Group treasury function.

The directors are satisfied that given the nature of this company there are no other significant risks and uncertainties to consider. Group risks are discussed in the Group's in the Group's annual report which does not form part of these financial statements.

GOING CONCERN

As part of preparation of the financial statements, the directors have carried out a review with respect to going concern. The directors have examined the order book going forward and the prospects of the business given the current economic climate. They have reviewed cash flow forecasts associated with that order book and those prospects.

The company meets its day to day working capital requirements through an overdraft facility that is provided by its ultimate parent Interserve Plc.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that it should be able to operate within the level of its current facility.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

ON BEHALF OF THE BOARD:



S Pound - Secretary

9 September 2016

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

Dividends paid during the year were £nil (2014: £nil).

DIRECTORS

The directors during the year under review were:

B Melizan
M Watson
P Clark

The directors holding office at 31 December 2015 did not hold any beneficial interest in the issued share capital of the company at 1 January 2015 or 31 December 2015.

Interests in shares and options to purchase shares of those directors who are also directors of Interserve Plc are disclosed in the accounts of Interserve Plc. As at the date of this report and during the year ended 31 December 2015, no indemnities are in force for the directors of this company.

EMPLOYEE INVOLVEMENT AND DISABLED PERSONS

Within the bounds of commercial confidentiality, management disseminates information to all levels of staff about matters that affect progress of the company and are of interest and concern to them as employees.

A Group newsletter is also distributed at regular intervals to all employees which includes articles about the company's activities and its performance.

The company has an established policy that disabled persons, especially should they become disabled in the course of their employment with the company, are employed where circumstances permit. The company endeavours to ensure that disabled employees benefit from training and career development programmes in common with other employees.

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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors
for the Year Ended 31 December 2015

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware;
and

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

In accordance with s485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditors was proposed and agreed at the Annual General Meeting held on 10 May 2016.

ON BEHALF OF THE BOARD:



S Pound - Secretary

9 September 2016

Independent Auditor's Report to the Members of
SSD UK Limited

We have audited the financial statements of SSD UK Limited for the year ended 31 December 2015 on pages six to twenty one. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.

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



Philip Westerman (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Chartered Accountants and
Statutory Auditor
London
United Kingdom

9 September 2016

Income Statement
for the Year Ended 31 December 2015

	Notes	2015 £'000	2014 £'000
TURNOVER	2	3,162	3,669
Cost of sales		<u>(2,962)</u>	<u>(3,341)</u>
GROSS PROFIT		200	328
Administrative expenses		<u>(1)</u>	<u>(82)</u>
OPERATING PROFIT		199	246
Interest payable and similar charges	4	<u>(13)</u>	<u>(16)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	186	230
Tax on profit on ordinary activities	6	<u>10</u>	<u>(5)</u>
PROFIT FOR THE FINANCIAL YEAR		196	225
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>196</u>	<u>225</u>

Balance Sheet
31 December 2015

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible assets	7	16	38
CURRENT ASSETS			
Debtors	8	1,018	1,206
CREDITORS			
Amounts falling due within one year	9	(543)	(949)
NET CURRENT ASSETS		<u>475</u>	<u>257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		491	295
PROVISIONS FOR LIABILITIES	11	<u>(1)</u>	<u>(1)</u>
NET ASSETS		<u>490</u>	<u>294</u>
CAPITAL AND RESERVES			
Called up share capital	12	2,170	2,170
Retained earnings	13	(1,680)	(1,876)
SHAREHOLDERS' FUNDS	17	<u>490</u>	<u>294</u>

The financial statements were approved by the Board of Directors on 9 September 2016 and were signed on its behalf by:



M Watson - Director

SSD UK Limited (Registered number: 03378281)

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2014	2,170	(2,101)	69
Changes in equity			
Total comprehensive income	-	225	225
Balance at 31 December 2014	2,170	(1,876)	294
Changes in equity			
Total comprehensive income	-	196	196
Balance at 31 December 2015	2,170	(1,680)	490

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparation

SSD UK Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operation and its principal activities are set out in the strategic report on page 2.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6 to 33 and related appendices.

These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The prior year financial statements were re-stated for material adjustments on adoption of FRS 101 in the current year. For more information see pages 18 to 21.

The financial statements have been prepared on the historical cost basis.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Interserve Plc.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share based payment, non-current assets held for sale, financial instruments, capital measurement, presentation of comparative information in respect of certain assets, presentation of a cashflow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Interserve Plc.

Adoption of new and revised standards

As explained above, the company has adopted FRS 101 for the first time in the current year. As part of this adoption, the changes that this has on the financial statements are shown in note 18.

Turnover

Turnover represents sales to United Kingdom customers, excluding value added tax, and all arises from the principal activities of the company. Turnover is recognised on completion of the contracted services.

Contract accrued income is stated at cost plus attributable profit less provision for any known or anticipated losses and payments on account received or receivable. Payments received on account in excess of the value of work done on each contract are included in creditors.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows;

Asset category	% per annum
Plant and machinery	12.5%
Computer equipment	33.3%

Residual value is calculated on prices prevailing at the date of acquisition or revaluation. Useful lives and residual values are reviewed at the end of every reporting period.

Impairment of tangible and intangible assets

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangibles assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating) unit in prior years. A reversal of an impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1. ACCOUNTING POLICIES - continued

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) or other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Pensions

The company operates two principal pension schemes for the benefit of permanent members of staff: the Interserve Pension Scheme which has defined benefit and defined contribution sections, and the Interserve Retirement Plan, which is a defined contribution scheme. Actuarial valuations of the Interserve Pension Scheme are carried out every three years.

For the purposes of International Accounting Standard 19 'Employee Benefits', the company has been unable to identify its share of the underlying assets and liabilities in the main group scheme on a consistent and reasonable basis. Therefore the company is accounting for contributions to the Scheme as if it were a defined contribution scheme. Note 30 to the 2015 annual report and financial statements of the group sets out the details of the International Accounting Standard 19 'Employee Benefits' net pension surplus of £17.2 million (2014: liability of £4.8 million).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. **ACCOUNTING POLICIES - continued**

Going concern

As part of preparation of the financial statements, the directors have carried out a review with respect to going concern. The directors have examined the order book going forward and the prospects of the business given the current economic climate. They have reviewed cash flow forecasts associated with that order book and those prospects.

The company meets its day to day working capital requirements through an overdraft facility that is provided by its ultimate parent Interserve Plc.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that it should be able to operate within the level of its current facility.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Financial instruments

Company borrowings are principally denominated in sterling, these borrowings are on floating rates. All material foreign currency trading exposures are fully hedged through Interserve Plc, who evaluate the total group position and offset any exposure as part of the Group banking facilities.

Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using an appropriate rate that takes into account the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the notes to the financial statements in respect of guarantees given to the Company's subsidiaries, associated undertakings, joint ventures and pension scheme. Due to the nature of the guarantees it would be difficult to reliably measure the Company's potential obligation and the Company considers it unlikely that there will be requirement to make a financial settlement as a result of these guarantees.

Share based payments

The ultimate parent, Interserve Plc, issues equity settled share based payments to certain employees of the group. The fair value determined at the grant date is expensed by the group on a straight line basis over the vesting period, based on the group's estimate of shares that will eventually vest. Fair value is measured by use of an appropriate valuation model (Black Scholes or stochastic depending on the characteristics of the individual grants). Further details can be found in note 29 of the 2015 Interserve Plc financial statements. Interserve Plc recharges to the company the fair value of grants made to employees of the company. The company has applied the accounting requirements of International Financial Reporting Standard 2 'Share Based Payment'. In accordance with the transitional provisions, International Financial Reporting Standard 2 'Share Based Payment' has been applied to all grants of equity instruments after 7 November 2002 that were not fully vested as of January 2006.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

In the preparation of the financial statements, management makes certain judgements and estimates that impact the financial statements. While these judgements are continually reviewed the facts and circumstances underlying these judgements may change resulting in a change to the estimates that could impact the results of the company. In particular:

Revenue and margin recognition

The policy for revenue recognition on service contracts is set out in note 1. Judgements are made on an ongoing basis with regard to the recoverability of amounts due, liabilities arising and the requirement for forward loss provisions. Regular forecasts are compiled on the outcomes of these types of contracts, which require assessments and judgements relating to the recovery of pre-contract costs, changes in work scopes, contract programmes and maintenance liabilities.

Carrying value of trade and other receivables

Allowance for doubtful debt and provisions against other receivables and the carrying value of accrued income, are made on a specific basis, based on estimates of irrecoverability determined by market knowledge and past experience.

2. TURNOVER

The company's turnover and profit arise wholly within the UK and are derived from its activity of specialist window cleaning.

3. EMPLOYEES AND DIRECTORS

The average number of employees employed by the company (including directors) was;

	2015	2014
	Number	Number
Production staff	35	45
Administration staff	<u>4</u>	<u>5</u>
	<u>39</u>	<u>50</u>

The costs incurred in respect of these employees were:

	2015	2014
	£'000	£'000
Wages and salaries	1,556	1,826
Social security costs	134	162
Pension costs	<u>27</u>	<u>31</u>
	<u>1,717</u>	<u>2,019</u>

Mr Melizan is a director of the ultimate parent company, Interserve Plc, and his remuneration for services to the group as a whole are disclosed in the accounts of that company. It is not considered practicable to allocate his remuneration between the companies of which he is a director.

During the year Messrs Clark and Watson were remunerated for their services to the group by Interservefm Ltd. Their remuneration is disclosed in the accounts of that company. It is not considered practicable to allocate their remuneration between the companies of which they are directors.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£'000	£'000
Other interest payable	1	-
Interest payable	<u>12</u>	<u>16</u>
	<u>13</u>	<u>16</u>

5. PROFIT BEFORE TAXATION

Operating profit on ordinary activities before taxation is stated after charging:

	2015	2014
	£'000	£'000
Depreciation on owned assets	22	19
Operating lease rentals:		
- Land and Buildings	24	6
- Other	223	243
- Hire of Plant and Machinery	19	54
- Other Hire	18	21
Remuneration payable to auditor:		
- Fees payable to the company's auditor for the annual audit of the company's accounts *	-	-
- Fees payable to the company's auditor for other services	<u>-</u>	<u>-</u>

* Audit fees of £942 have been borne by Interservefm Limited for 2015 (2014: £591).

6. TAXATION

Analysis of tax (income)/expense

	2015	2014
	£'000	£'000
Current tax:		
Corporation Tax	44	49
Prior year Tax Adjustment	<u>(49)</u>	<u>(54)</u>
Total current tax	<u>(5)</u>	<u>(5)</u>
Deferred tax:		
Deferred tax - current year	(4)	8
Deferred tax - prior period adjustment	<u>(1)</u>	<u>2</u>
Total deferred tax	<u>(5)</u>	<u>10</u>
Total tax (income)/expense in income statement	<u>(10)</u>	<u>5</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. **TAXATION - continued**

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £'000	2014 £'000
Profit on ordinary activities before income tax	<u>186</u>	<u>230</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%)	38	49
Effects of:		
Expenses not deductible/income not taxable for tax purposes	2	8
Adjustment in respect of previous periods	(50)	(52)
Permanent differences	<u>-</u>	<u>-</u>
Tax (income)/expense	<u>(10)</u>	<u>5</u>

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery £'000	Computer equipment £'000	Totals £'000
COST			
At 1 January 2015 and 31 December 2015	<u>5</u>	<u>65</u>	<u>70</u>
DEPRECIATION			
At 1 January 2015	5	27	32
Charge for year	<u>-</u>	<u>22</u>	<u>22</u>
At 31 December 2015	<u>5</u>	<u>49</u>	<u>54</u>
NET BOOK VALUE			
At 31 December 2015	<u>-</u>	<u>16</u>	<u>16</u>
At 31 December 2014	<u>-</u>	<u>38</u>	<u>38</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Trade debtors	10	18
Other debtors	1	-
Intra group trade balances	576	773
Deferred tax asset	52	47
Prepayments and accrued income	<u>379</u>	<u>368</u>
	<u>1,018</u>	<u>1,206</u>

	Deferred Tax
	£'000
At 1 January 2015	47
Profit and loss account credit	<u>5</u>
At 31 December 2015	<u>52</u>

The deferred tax asset represents unclaimed capital allowances. The directors expect that these capital allowances will be utilised in future periods.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Bank loans and overdrafts (see note 10)	50	310
Trade creditors	119	77
Amounts owed to group undertakings	170	374
Corporation tax	13	1
Social security and other taxes	32	25
Other creditors	41	57
Accruals and deferred income	<u>118</u>	<u>105</u>
	<u>543</u>	<u>949</u>

10. FINANCIAL LIABILITIES - BORROWINGS

	2015	2014
	£'000	£'000
Current:		
Bank overdrafts	<u>50</u>	<u>310</u>

Terms and debt repayment schedule

	1 year or less
	£'000
Bank overdrafts	<u>50</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

11. PROVISIONS FOR LIABILITIES

	Total £'000
At 1 January 2015	1
Profit and loss	<u>-</u>
At 31 December 2015	<u><u>1</u></u>

The provision above, relates to expected dilapidation expenses arising on property leases not yet expired.

12. CALLED UP SHARE CAPITAL

	2015 £'000	2014 £'000
Called up, allotted and fully paid: 2,170,000 ordinary shares of £1 each	<u>2,170</u>	<u>2,170</u>

13. RESERVES

	Retained earnings £'000
At 1 January 2015	(1,876)
Profit for the year	<u>196</u>
At 31 December 2015	<u><u>(1,680)</u></u>

14. ULTIMATE PARENT COMPANY

Interserve Specialist Services (Holdings) Ltd, a company registered in England and Wales is the company regarded by the directors as the immediate parent company.

Interserve Plc, a company registered in England and Wales, is the company regarded by the directors as the ultimate parent company and controlling party and is the smallest and largest group for which group financial statements are prepared. Copies of the financial statements of Interserve Plc can be obtained from the Company Secretary, Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU.

15. CONTINGENT LIABILITIES

At 31 December 2015 contingent liabilities in respect of guarantees given in the ordinary course of business were £nil (2014: £nil).

16. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under FRS 101 paragraph 8(k) and not disclosed transactions with group undertakings as it is a wholly owned subsidiary of Interserve plc.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£'000	£'000
Profit for the financial year	<u>196</u>	<u>225</u>
Net addition to shareholders' funds	196	225
Opening shareholders' funds	<u>294</u>	<u>69</u>
Closing shareholders' funds	<u><u>490</u></u>	<u><u>294</u></u>

18. FIRST YEAR ADOPTION

This is the first year that the Company has presented its financial statements under FRS101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The last financial statements under UK GAAP were for the period ended 31 December 2014 and the date of transition to FRS101 was therefore 1st January 2014.

The following disclosures are required in the year of transition.

As can be seen in the following note, all changes from the effect of the transition from UK GAAP to FRS101 have been considered and no changes to the financial statements are required.

SSD UK Limited (Registered number: 03378281)

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 101)

	Notes	UK GAAP £'000	Effect of transition to FRS 101 £'000	FRS 101 £'000
FIXED ASSETS				
Tangible assets		<u>45</u>	<u>-</u>	<u>45</u>
CURRENT ASSETS				
Debtors		<u>1,352</u>	<u>-</u>	<u>1,352</u>
CREDITORS				
Amounts falling due within one year		<u>(1,272)</u>	<u>-</u>	<u>(1,272)</u>
NET CURRENT ASSETS		<u>80</u>	<u>-</u>	<u>80</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		125	-	125
PROVISIONS FOR LIABILITIES		<u>(56)</u>	<u>-</u>	<u>(56)</u>
NET ASSETS		<u>69</u>	<u>-</u>	<u>69</u>
CAPITAL AND RESERVES				
Called up share capital		2,170	-	2,170
Retained earnings		<u>(2,101)</u>	<u>-</u>	<u>(2,101)</u>
SHAREHOLDERS' FUNDS		<u>69</u>	<u>-</u>	<u>69</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £'000	Effect of transition to FRS 101 £'000	FRS 101 £'000
FIXED ASSETS				
Tangible assets		<u>38</u>	<u>-</u>	<u>38</u>
CURRENT ASSETS				
Debtors		<u>1,206</u>	<u>-</u>	<u>1,206</u>
CREDITORS				
Amounts falling due within one year		<u>(949)</u>	<u>-</u>	<u>(949)</u>
NET CURRENT ASSETS		<u>257</u>	<u>-</u>	<u>257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		295	-	295
PROVISIONS FOR LIABILITIES		<u>(1)</u>	<u>-</u>	<u>(1)</u>
NET ASSETS		<u>294</u>	<u>-</u>	<u>294</u>
CAPITAL AND RESERVES				
Called up share capital		2,170	-	2,170
Retained earnings		<u>(1,876)</u>	<u>-</u>	<u>(1,876)</u>
SHAREHOLDERS' FUNDS		<u>294</u>	<u>-</u>	<u>294</u>

Reconciliation of Profit
for the Year Ended 31 December 2014

	UK GAAP £'000	Effect of transition to FRS 101 £'000	FRS 101 £'000
TURNOVER	3,669	-	3,669
Cost of sales	<u>(3,341)</u>	<u>-</u>	<u>(3,341)</u>
GROSS PROFIT	328	-	328
Administrative expenses	<u>(82)</u>	<u>-</u>	<u>(82)</u>
OPERATING PROFIT	246	-	246
Interest payable and similar charges	<u>(16)</u>	<u>-</u>	<u>(16)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	230	-	230
Tax on profit on ordinary activities	<u>(5)</u>	<u>-</u>	<u>(5)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>225</u>	<u>-</u>	<u>225</u>