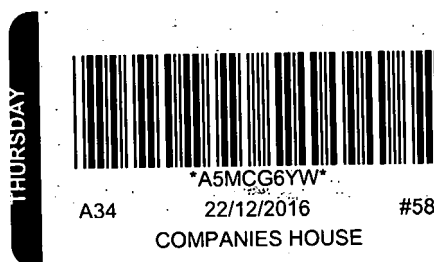


PHS Services Limited

**Annual report
for the year ended 31 March 2016**

Registered no: 3805412



PHS Services Limited

Annual report for the year ended 31 March 2016

	Page
Directors and advisors	1
Strategic report	2
Directors' report	3
Independent auditors' report to the members of PHS Services Limited	5
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Directors and advisors

Directors

J Tydeman
S A Woods
C J Thomas (appointed 15 July 2016)
C R M Kemball

Secretary and registered office

D Finlayson
PHS Group
Western Industrial Estate
CAERPHILLY
CF83 1XH

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Kingsway
CARDIFF
CF10 3PW

Solicitors

Blake Morgan LLP
One Central Square
CARDIFF
CF10 1FS

**Strategic report
for the year ended 31 March 2016**

The Directors present their strategic report on the Company for the year ended 31 March 2016.

Business overview

Financial review

The profit for the financial year was £46.1m (2015: £27.2m). Net assets at 31 March 2016 totalled £427.8m (2015: £381.7m).

Principal risks and uncertainties

The Company is managed as part of an overall group of companies whose ultimate parent company was PHS Group Investments Limited at the balance sheet date. The matters required to be discussed in the strategic report, which include the principal risks and uncertainties are set out in the annual report of PHS Group Investments Limited. A copy of these financial statements is available from the Company's registered office.

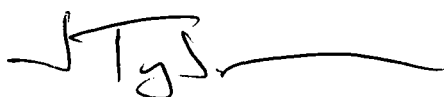
The principal risks and uncertainties of the Company are integrated into the principal risks and uncertainties of the group and are not managed separately.

Key performance indicators

The Company is managed as part of an overall group of companies whose ultimate parent company is PHS Group Investments Limited. The matters required to be discussed in the strategic report, which include financial and non-financial key performance indicators are set out in the annual report of PHS Group Investments Limited. A copy of these financial statements is available from the Company's registered office.

The key performance indicators of the Company are integrated into key performance indicators of the group.

Approved and signed on behalf of the board

A handwritten signature in black ink, appearing to read 'J Tydeman', followed by a long horizontal flourish line.

**J Tydeman
Director**

30 November 2016

**Directors' report
for the year ended 31 March 2016**

The Directors present their report and audited financial statements for the year ended 31 March 2016.

Principal activities

The Company acts as an intermediate holding company for a group of companies providing workplace services.

Directors

All Directors of the Company who served at any time during the year and up to the date of signing the financial statements are listed on page 1.

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 last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Future developments

It is anticipated that the role of the Company within the group will remain unchanged into the foreseeable future.

Dividends

The Directors do not recommend the payment of a dividend for the year (2015: £nil). Dividends paid during the year amounted to £nil (2015: £nil).

Financial risk management

The financial structure of the Company is linked to the group as there are no external borrowings and the company does not trade. There is a group-wide risk management programme in place which sets out the financial risk management policies which are also relevant to the Company.

Going concern

The Directors have concluded with regard to the most recent projections available, that the Company will have available sufficient funding to enable it to continue as a going concern and meet its liabilities as they fall due for the foreseeable future.

The company is in a net current liabilities position of £182.8m (2015: £177.1m) at the balance sheet date as a result of amounts due to group undertakings. The Directors have confirmation that these balances will not be called in within at least the 12 months following the signing of the financial statements.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), 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:

**Directors' report
for the year ended 31 March 2016 (continued)**

Directors' responsibilities statement (continued)

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

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 Company's auditors are aware of that information.

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware.

Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved and signed on behalf of the board



C J Thomas
Director
30 November 2016

Report on the financial statements

Our opinion

In our opinion, PHS Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

What an audit of financial statements involves

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

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

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

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

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

13 December 2016

**Statement of comprehensive income
for the year ended 31 March 2016**

	Note	2016 £'000	2015 £'000
Interest receivable and similar income		81,699	56,998
Interest payable and similar charges	5	<u>(24,168)</u>	<u>(23,026)</u>
Profit on ordinary activities before taxation		57,531	33,972
Tax on profit on ordinary activities	6	<u>(11,478)</u>	<u>(6,822)</u>
Profit for the financial year		<u>46,053</u>	<u>27,150</u>
Other comprehensive income for the year			
Capital contribution		-	1,277
Total comprehensive income for the year		<u>46,053</u>	<u>28,427</u>
Profit for the financial year attributable to:			
Owners of the parent Company		<u>46,053</u>	<u>27,150</u>
Total comprehensive income attributable to:			
Owners of the parent Company		<u>46,053</u>	<u>28,427</u>

All results arise in respect of continuing operations.

Balance sheet
as at 31 March 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	7	<u>610,546</u>	<u>558,800</u>
Current assets			
Debtors	8	<u>326,282</u>	<u>307,664</u>
Cash at bank and in hand		<u>4</u>	<u>4</u>
		<u>326,286</u>	<u>307,668</u>
Creditors: amounts falling due within one year	9	<u>(509,070)</u>	<u>(484,759)</u>
Net current liabilities		<u>(182,784)</u>	<u>(177,091)</u>
Total assets less current liabilities		<u>427,762</u>	<u>381,709</u>
Net assets		<u>427,762</u>	<u>381,709</u>
Capital and reserves			
Called up share capital	10	<u>51,545</u>	<u>51,545</u>
Share premium account	11	<u>193,769</u>	<u>193,769</u>
Capital redemption reserve	11	<u>1,020</u>	<u>1,020</u>
Profit and loss account	11	<u>181,428</u>	<u>135,375</u>
Total shareholders' funds		<u>427,762</u>	<u>381,709</u>

The financial statements were approved and authorised for issue by the Board of Directors on 30 November 2016 and were signed on its behalf by:



C J Thomas
Director

The notes on pages 10 to 20 form part of these financial statements.

**Statement of changes in equity
for the year ended 31 March 2016**

	Share capital	Share premium account	Capital redemption reserve	Profit and loss account	Shareholders' funds
For the year ended 31 March 2016	£'000	£'000	£'000	£'000	£'000
At 1 April 2015	51,545	193,769	1,020	135,375	381,709
Comprehensive income for the year					
Profit for the year	-	-	-	46,053	46,053
Total comprehensive income for the year	-	-	-	46,053	46,053
At 31 March 2016	51,545	193,769	1,020	181,428	427,762

	Share capital	Share premium account	Capital redemption reserve	Profit and loss account	Shareholders' funds
For the year ended 31 March 2015	£'000	£'000	£'000	£'000	£'000
At 1 April 2014	51,545	193,769	1,020	106,948	353,284
Comprehensive income for the year					
Capital contribution	-	-	-	1,277	1,277
Profit for the year	-	-	-	27,150	27,150
Total comprehensive income for the year	-	-	-	28,427	28,427
At 31 March 2015	51,545	193,769	1,020	135,375	381,709

Notes to the financial statements for the year ended 31 March 2016

1. General information

The Company acts as an intermediate holding company for a group of companies providing workplace services.

The Company is a private company limited by shares and is incorporated and domiciled in England & Wales. The address of its registered office is PHS Group, Block B, Western Industrial Estate, Caerphilly, CF83 1XH.

2. Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also required management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently.

Consolidated financial statements

The Company is exempt from the preparation of consolidated financial statements by virtue of Section 400 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its Group.

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of PHS Group Investments Limited as at 31 March 2016 and these financial statements may be obtained from PHS Group, Block B, Western Industrial Estate, Caerphilly, Wales, CF83 1XH.

**Notes to the financial statements
for the year ended 31 March 2016 (continued)****2. Principal accounting policies (continued)****Going concern**

The Directors have concluded with regard to the most recent projections available, that the Company will have available sufficient funding to enable it to continue as a going concern and meet its liabilities as they fall due for the foreseeable future.

The company is in a net current liabilities position of £182,784,000 at the balance sheet date as a result of amounts due to group undertakings. The Directors have confirmation that these balances will not be called in within at least the 12 months following the signing of the financial statements.

Valuation of investments

Investments held as fixed assets are stated at cost less provision for any impairment in value. Provision for impairment is recognised where the carrying value of the investment is lower than the higher of the net realisable value and value in use. The value in use is calculated using cash flow projections based on financial budgets approved by the Board covering a one-year period. Cash flows are extrapolated using an estimated long-term growth rate. The growth rate is based on the average long-term growth rate predicted across the relevant sectors and countries in which the business operates.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Notes to the financial statements for the year ended 31 March 2016 (continued)

2. Principal accounting policies (continued)

Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Interest Income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation

The Company makes judgments and estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the Directors, there are no judgments or estimates that have a risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

4. Directors and employees

No persons other than the Directors were employed during the year (2015: nil). The emoluments of J Tydeman, S A Woods and C J Thomas are borne by Personnel Hygiene Services Limited, which makes no recharge to the Company (2015: £nil). J Tydeman and S A Woods served as directors of the parent company during the year and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments for each of the subsidiaries. The fees paid to C R M Kemball are borne by PHS Group Investments Limited and not recharged to the Company. Accordingly, no emoluments or fees are included in these financial statements. The total emoluments and fees of the directors are disclosed in the financial statements of PHS Group Investments Limited.

5. Interest payable and similar charges

	2016 £'000	2015 £'000
Interest payable on loans from group undertakings	<u>24,168</u>	<u>23,026</u>

Notes to the financial statements for the year ended 31 March 2016 (continued)

6. Tax on profit on ordinary activities

(a) Analysis of charge in the year

The taxation charge is made up as follows:

	2016 £'000	2015 £'000
Current tax		
Adjustments in respect of prior periods	(28)	(312)
Group relief receivable	11,506	7,134
	<u>11,478</u>	<u>6,822</u>

(b) Factors affecting the tax charge for the year

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	<u>57,531</u>	<u>33,972</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015: 21%)	11,506	7,134
Effects of:		
Adjustments in respect of prior periods	(28)	(312)
Total tax charge for the year (note 6(a))	<u>11,478</u>	<u>6,822</u>

7. Investments

	Shares in subsidiary undertakings £'000	Loans to subsidiary undertakings £'000	Total £'000
Cost and net book value			
At 1 April 2015	29,210	529,590	558,800
Additions	-	51,746	51,746
At 31 March 2016	<u>29,210</u>	<u>581,336</u>	<u>610,546</u>

8. Debtors

	2016 £'000	2015 £'000
Amounts owed by group undertakings	<u>326,282</u>	<u>307,664</u>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. An interest rate of 5% is charged on non-trading balances with group undertakings that are not dormant.

Notes to the financial statements for the year ended 31 March 2016 (continued)

9. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Amounts owed to group undertakings	<u>509,070</u>	<u>484,759</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. An interest rate of 5% is charged on non-trading balances with group undertakings that are not dormant.

10. Called up share capital

	2016 £'000	2015 £'000
Allotted, issued and fully paid		
515,451,740 (2015: 515,451,740) ordinary shares of 10p each	<u>51,545</u>	<u>51,545</u>

11. Reserves

Share premium

The share premium account represents consideration received on the allotment of shares in excess of the nominal value of the shares allotted.

Capital redemption reserve

The capital redemption reserve represents the amount by which the company's share capital was diminished on the cancellation of shares bought back by the Company.

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

12. Capital commitments and contingent liabilities

The Company had no capital commitments at 31 March 2016 (2015: £nil).

As at the balance sheet date, the Company has provided guarantees in respect of bank borrowings totalling £278,537,000 (2015: £372,449,000) (net of unamortised issue costs) of a parent company, PHS Group Limited, and certain fellow subsidiary companies.

13. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 March 2015. The date of transition was 1 April 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Notes to the financial statements for the year ended 31 March 2016 (continued)

14. Ultimate parent company and controlling party

The ultimate parent company was PHS Group Investments Limited and the immediate parent company was PHS Group Limited at the balance sheet date. Both companies are incorporated in the United Kingdom and registered in England and Wales.

The parent company of the smallest group at which the Company's financial statements are consolidated is PHS Group Limited and of the largest group is PHS Group Investments Limited.

Copies of the financial statements of both parent companies are available from the company's registered office at PHS Group, Block B, Western Industrial Estate, Caerphilly, CF83 1XH.

In the opinion of the Directors there was no controlling party at the balance sheet date.

15. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Direct subsidiary undertaking				
Name	Country of Incorporation	Class of shares	Holding	Principal activity
PHS Western Limited	UK	Ordinary	100%	Intermediate holding company
PHS Holdings Limited	UK	Ordinary	100%	Intermediate holding company
Indirect subsidiary undertaking				
Name	Country of Incorporation	Class of shares	Holding	Principal activity
PHS Investments Limited	UK	Ordinary	100%	Intermediate holding company
PHS Washrooms Limited	UK	Ordinary	100%	Intermediate holding company
Teacrate Limited	UK	Ordinary	100%	Intermediate holding company
Epsilon Test Services Limited	UK	Ordinary, Convertible ordinary / Preference	100%	Intermediate holding company
CLM Safety Limited	UK	Ordinary	100%	Intermediate holding company
Personnel Hygiene Services Limited	UK	Ordinary / Preference	100%	Provision of workplace services.
Teacrate Rentals Limited	UK	Ordinary	100%	Provision, rental and management of specialist crates.
PHS Compliance Limited	UK	Ordinary	100%	Provision of compliance services in relation to electrical and similar equipment.
Direct365online Limited	UK	Ordinary	100%	Provision and service of essential business products.

**Notes to the financial statements
for the year ended 31 March 2016 (continued)**

15. Subsidiary undertakings (continued)

Name	Country of Incorporation	Class of shares	Holding	Principal activity
Karmarton Limited	Ireland	Ordinary	100%	Provision of workplace services.
Servicios de Contenedores Higienicos Sanitarios S.A	Spain	Ordinary	100%	Provision of workplace services.
Hygiene Matters Limited (formerly Tilaser Limited)	Ireland	Ordinary	100%	Dormant
PHS All Clear Limited	UK	Ordinary	100%	Dormant
PHS Greenleaf Limited	UK	Ordinary	100%	Dormant
PHS Waterlogic Limited	UK	Ordinary	100%	Dormant
PHS Treadsmart Limited	UK	Ordinary	100%	Dormant
Power + Limited	UK	Ordinary	100%	Dormant
Accelerated Debt Recovery Limited	UK	Ordinary	100%	Dormant
Personnel Hygiene Services (N.I) Limited	UK	Ordinary	100%	Dormant
Hy-Viz Garment Services Limited	UK	Ordinary	100%	Dormant
Alphasan Limited	UK	Ordinary	100%	Dormant
Specialised Waste Services Limited	UK	Ordinary	100%	Dormant
PHS Wastetech Limited	UK	Ordinary	100%	Dormant
Urban Planters Limited	UK	Ordinary / Preference	100%	Dormant
Primecare Hygiene Services Limited	UK	Ordinary	100%	Dormant
Securishred Limited	UK	Ordinary	100%	Dormant
Besafe Protective Clothing Limited	UK	Ordinary	100%	Dormant
Clean Step Limited	UK	Ordinary	100%	Dormant
Reformation Holdings Limited	UK	Ordinary	100%	Dormant
Greenscene Limited	UK	Ordinary	100%	Dormant
Kes Group Limited	UK	Ordinary	100%	Dormant
Data Shred Recycling Limited	UK	Ordinary	100%	Dormant
Greenway Recycling Limited	UK	Ordinary	100%	Dormant
Greenway Holdings (Wales) Limited	UK	Ordinary	100%	Dormant
Blue Spring Limited	UK	Ordinary	100%	Dormant
Warner Howard Group Limited	UK	Ordinary / Preference	100%	Dormant
Warner Howard Services Limited	UK	Ordinary	100%	Dormant
Warner Howard (Holdings) Limited	UK	Ordinary	100%	Dormant

**Notes to the financial statements
for the year ended 31 March 2016 (continued)**

15. Subsidiary undertakings (continued)

Name	Country of Incorporation	Class of shares	Holding	Principal activity
Tenberry Limited	UK	Ordinary	100%	Dormant
Warner Howard (UK) Limited	UK	Ordinary	100%	Dormant
Warner Howard Limited	UK	Ordinary	100%	Dormant
Orwak Environmental Services Limited	UK	Ordinary	100%	Dormant
Shift it Waste Management Limited	UK	Ordinary	100%	Dormant
Elite Environmental Limited	UK	Ordinary	100%	Dormant
Matta Products (UK) Limited	UK	Ordinary	100%	Dormant
GFI Commercial Waste Services Limited	UK	Ordinary	100%	Dormant
Invicta Waste Management Limited	UK	Ordinary	100%	Dormant
CG Waste Services Limited	UK	Ordinary	100%	Dormant
Confidential Destruction Services Limited	UK	Ordinary	100%	Dormant
Greencare Environmental Limited	UK	Ordinary	100%	Dormant
Southern Hygiene Services (UK) Limited	UK	Ordinary	100%	Dormant
Quality Waste Services Limited	UK	Ordinary	100%	Dormant
Oak Hygiene Services Limited	UK	Ordinary	100%	Dormant
Shredaway Limited	UK	Ordinary	100%	Dormant
The Shred-Safe Limited	UK	Ordinary	100%	Dormant
Confidential Data Shredding Limited	UK	Ordinary	100%	Dormant
Associated Laundry Systems (Oxford) Limited	UK	Ordinary	100%	Dormant
S&K Confidential Destruction Limited	UK	Ordinary	100%	Dormant
Aqua Free Limited	UK	Ordinary	100%	Dormant
Riverside Hygiene Services Limited	UK	Ordinary	100%	Dormant
Floor Protection Services Limited	UK	Ordinary	100%	Dormant
BLR Trust Limited	UK	Ordinary / Preference	100%	Dormant
Direct Watercoolers (UK) Limited	UK	Ordinary	100%	Dormant
H2O (Water Coolers) Limited	UK	Ordinary	100%	Dormant

**Notes to the financial statements
for the year ended 31 March 2016 (continued)**

15. Subsidiary undertakings (continued)

Name	Country of Incorporation	Class of shares	Holding	Principal activity
Direct Water South West Limited	UK	Ordinary	100%	Dormant
Pure Point Coolers Limited	UK	Ordinary	100%	Dormant
Rentacrate Limited	UK	Ordinary	100%	Dormant
3B Waste Solutions Limited	UK	Ordinary	100%	Dormant
Quickcrates Limited	UK	Ordinary	100%	Dormant
Hygieco Limited	UK	Ordinary	100%	Dormant
Cleanwalk Limited	UK	Ordinary	100%	Dormant
MC415 Limited	UK	Ordinary	100%	Dormant
Aqualicious Limited	UK	Ordinary	100%	Dormant
Watering Well	UK	Ordinary	100%	Dormant
Watercoolers Limited				
Kingsland Healthcare Limited	UK	Ordinary	100%	Dormant
Hepscott Water Systems Limited	UK	Ordinary	100%	Dormant
Maxitech.Biz Limited	UK	Ordinary	100%	Dormant
Maxitech Limited	UK	Ordinary	100%	Dormant
Jpen Medical Limited	UK	Ordinary	100%	Dormant
Clearwater Technology Limited	UK	Ordinary	100%	Dormant
PHS Records Management Limited	UK	Ordinary	100%	Dormant
Security Shredding Solutions Limited	UK	Ordinary	100%	Dormant
Confi-Shred Limited	UK	Ordinary	100%	Dormant
Air-O-Matic Systems (UK) Limited	UK	Ordinary	100%	Dormant
Celtic Hygiene Services Limited	UK	Ordinary	100%	Dormant
On Time Secure Destruction & Recycling Limited	UK	Ordinary	100%	Dormant
The Green Litter Machine Limited	UK	Ordinary	100%	Dormant
Rentacrate (UK) Limited	UK	Ordinary	100%	Dormant
Thirstpoint Limited	UK	Ordinary	100%	Dormant
Clayeden Limited	UK	Ordinary	100%	Dormant
Key Hygiene Limited	UK	Ordinary	100%	Dormant
Griffin Environmental Services Limited	UK	Ordinary	100%	Dormant
Corporate & Commercial Carpet Care Limited	UK	Ordinary	100%	Dormant
Floor Pro Limited	UK	Ordinary	100%	Dormant

**Notes to the financial statements
for the year ended 31 March 2016 (continued)**

15. Subsidiary undertakings (continued)

Name	Country of Incorporation	Class of shares	Holding	Principal activity
Indigo Washroom Solutions Limited	UK	Ordinary	100%	Dormant
Kingsbridge Hygiene Limited	UK	Ordinary	100%	Dormant
Fyr Fyter (UK) Limited	UK	Ordinary	100%	Dormant
Premier Watercoolers Limited	UK	Ordinary	100%	Dormant
H.C.E. (Northern) Limited	UK	Ordinary	100%	Dormant
Clearfast Waste Disposal Limited	UK	Ordinary	100%	Dormant
Shred Easy Limited	UK	Ordinary	100%	Dormant
Shredsecure Limited	UK	Ordinary	100%	Dormant
Albany Facilities Limited	UK	Ordinary	100%	Dormant
Connect Water Systems (UK) Limited	UK	Ordinary	100%	Dormant
Connect Water Systems Central Limited	UK	Ordinary	100%	Dormant
Connect Water Systems (Scotland) Limited	UK	Ordinary	100%	Dormant
Connect Water Systems North East Limited	UK	Ordinary / Preference	100%	Dormant
Trade Hygiene Limited	UK	Ordinary	100%	Dormant
Filterpure Limited	UK	Ordinary	100%	Dormant
Capital Hygiene Services Limited	UK	Ordinary	100%	Dormant
Daisy Hygiene Supplies Limited	UK	Ordinary	100%	Dormant
H&A Waste Services Limited	UK	Ordinary	100%	Dormant
Filestore Limited	UK	Ordinary	100%	Dormant
Scott-Law Archival and File Management Limited	UK	Ordinary	100%	Dormant
MC494 Limited	UK	Ordinary	100%	Dormant
Churchill Filestore Limited	UK	Ordinary	100%	Dormant
Environmental Waste Solutions UK (Holdings) Limited	UK	Ordinary	100%	Dormant
Environmental Waste Solutions UK Limited	UK	Ordinary	100%	Dormant
Datasafe (Records Storage and Management) Limited	UK	Ordinary	100%	Dormant
Safe Records Management Limited	UK	Ordinary	100%	Dormant
Document Storage Solutions Limited	UK	Ordinary	100%	Dormant
Godiva Imaging Limited	UK	Ordinary	100%	Dormant
Direct Hygiene Limited	UK	Ordinary	100%	Dormant
Phoenix Shredding Limited	UK	Ordinary	100%	Dormant

**Notes to the financial statements
for the year ended 31 March 2016 (continued)**

15. Subsidiary undertakings (continued)

Name	Country of Incorporation	Class of shares	Holding	Principal activity
Capital Capture Limited	UK	Ordinary	100%	Dormant
Capital Capture North Limited	UK	Ordinary	100%	Dormant
Bettershred Limited	UK	Ordinary	100%	Dormant
Reisswolf Scotland Limited	UK	Ordinary	100%	Dormant
ER3 Solutions Limited	UK	Ordinary	100%	Dormant
Data Solutions 2016 Limited	UK	Ordinary	100%	Dormant