

## **PHS Services Limited**

### **Annual report for the year ended 31 March 2017**

Registered no: 3805412



# **PHS Services Limited**

## **Annual report for the year ended 31 March 2017**

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## Directors and advisors

### Directors

J Tydeman  
C J Thomas (appointed 15 July 2016)  
S A Woods (resigned 30 June 2017)  
C R M Kemball

### Secretary and registered office

D Finlayson  
PHS Group  
Block B  
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 2017**

The Directors present their strategic report on the Company for the year ended 31 March 2017.

**Business overview**

*Financial review*

The profit for the financial year was £31.4m (2016: £46.1m). Net assets at 31 March 2017 totalled £459.1m (2016: £427.8m).

**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 be 'J Tydeman', with a long horizontal line extending to the right.

**J Tydeman  
Director  
5 December 2017**

**Directors' report  
for the year ended 31 March 2017**

The Directors present their report and audited financial statements for the year ended 31 March 2017.

**Principal activities**

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

**Results and dividends**

The profit for the financial year amounted to £31.4m (2016: £46.1m).

The Directors do not recommend the payment of a dividend for the year (2016: £nil). Dividends paid during the year amounted to £nil (2016: £nil).

**Directors**

The directors who served during the year and up to the date of approval of the financial statements (unless otherwise stated) were:

J Tydeman  
C J Thomas (appointed 15 July 2016)  
S A Woods (resigned 30 June 2017)  
C R M Kemball

**Future developments**

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

**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 £184.4m (2016: £182.8m) 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 Annual Report and the financial statements in accordance with applicable law and regulation.

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

**Directors' report  
for the year ended 31 March 2017 (continued)**

**Directors' responsibilities statement (continued)**

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

**Qualifying third party indemnity provisions**

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.

**Disclosure of information to auditors**

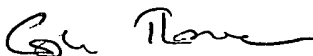
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**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**  
**5 December 2017**

**Independent auditors' report to the members of PHS Services Limited****Report on the financial statements**

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**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 2017 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.

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**What we have audited**

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 31 March 2017;
- 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.

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**Opinions on other matters prescribed by the Companies Act 2006**

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

- 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
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

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**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.

## Independent auditors' report to the members of PHS Services Limited (continued)

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### 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.

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### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 to 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.

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#### 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



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

8 December 2017



**Statement of comprehensive income  
for the year ended 31 March 2017**

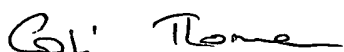
	Note	2017 £'000	2016 £'000
Interest receivable and similar income		63,579	81,699
Interest payable and similar expenses	6	<u>(25,383)</u>	<u>(24,168)</u>
<b>Profit before taxation</b>		<b>38,196</b>	<b>57,531</b>
Tax on profit	7	<u>(6,836)</u>	<u>(11,478)</u>
<b>Profit for the financial year</b>		<b>31,360</b>	<b>46,053</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>31,360</b>	<b>46,053</b>

All results arise in respect of continuing operations.

**Balance sheet**  
**as at 31 March 2017**

	Note	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Investments	8	<u>643,550</u>	<u>610,546</u>
<b>Current assets</b>			
Debtors	9	<u>352,631</u>	<u>326,282</u>
Cash at bank and in hand		<u>4</u>	<u>4</u>
		<u>352,635</u>	<u>326,286</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(537,063)</u>	<u>(509,070)</u>
<b>Net current liabilities</b>		<u>(184,428)</u>	<u>(182,784)</u>
<b>Total assets less current liabilities</b>		<u>459,122</u>	<u>427,762</u>
<b>Net assets</b>		<u>459,122</u>	<u>427,762</u>
<b>Capital and reserves</b>			
Called up share capital	11	<u>51,545</u>	<u>51,545</u>
Share premium account	12	<u>193,769</u>	<u>193,769</u>
Capital redemption reserve	12	<u>1,020</u>	<u>1,020</u>
Profit and loss account	12	<u>212,788</u>	<u>181,428</u>
<b>Total shareholders' funds</b>		<u>459,122</u>	<u>427,762</u>

The financial statements were approved and authorised for issue by the Board of Directors on 5 December 2017 and were signed on its behalf by:



**C J Thomas**  
**Director**

The notes on pages 10 to 19 form part of these financial statements.

**Statement of changes in equity  
for the year ended 31 March 2017**

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total shareholders' funds £'000
For the year ended 31 March 2017					
At 1 April 2016	51,545	193,769	1,020	181,428	427,762
<b>Comprehensive income for the year</b>					
Profit for the financial year				31,360	31,360
<b>Total comprehensive income for the year</b>				31,360	31,360
<b>At 31 March 2017</b>	<b>51,545</b>	<b>193,769</b>	<b>1,020</b>	<b>212,788</b>	<b>459,122</b>

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

## Notes to the financial statements for the year ended 31 March 2017

### 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.

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 2017 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 2017 (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 £184m (2016: £183m) 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 2017 (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. Auditors' remuneration

The audit fee is borne by Personnel Hygiene Services Limited, a subsidiary, which makes no recharge to the Company (2016: £nil).

### 5. Directors and employees

No persons other than the Directors were employed during the year (2016: nil). The emoluments of J Tydeman, C J Thomas and S A Woods are borne by Personnel Hygiene Services Limited, which makes no recharge to the Company (2016: £nil). J Tydeman, C J Thomas 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.

## Notes to the financial statements for the year ended 31 March 2017 (continued)

### 6. Interest payable and similar expenses

	2017 £'000	2016 £'000
Interest payable on loans from group undertakings	<u>25,383</u>	<u>24,168</u>

### 7. Tax on profit

#### (a) Analysis of charge in the year

	2017 £'000	2016 £'000
<b>Current tax</b>		
Adjustments in respect of prior periods	(803)	(28)
Group relief	7,639	11,506
<b>Total current tax</b>	<u>6,836</u>	<u>11,478</u>
<b>Taxation on profit</b>	<u>6,836</u>	<u>11,478</u>

#### (b) Factors affecting the tax charge for the year

The tax assessed for both years vary from than the standard rate of corporation tax in the UK. The differences are explained below:

	2017 £'000	2016 £'000
<b>Profit before taxation</b>	<u>38,196</u>	<u>57,531</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016: 20%)	7,639	11,506
<b>Effects of:</b>		
Adjustments in respect of prior periods	(803)	(28)
<b>Total tax charge for the year (note 7(a))</b>	<u>6,836</u>	<u>11,478</u>

### 8. Investments

	Shares in subsidiary undertakings £'000	Loans to subsidiary undertakings £'000	Total £'000
<b>Cost and net book value</b>			
At 1 April 2016	29,210	581,336	610,546
Additions	-	33,004	33,004
<b>At 31 March 2017</b>	<u>29,210</u>	<u>614,340</u>	<u>643,550</u>

## Notes to the financial statements for the year ended 31 March 2017 (continued)

### 9. Debtors

	2017 £'000	2016 £'000
Amounts owed by group undertakings	<u>352,631</u>	<u>326,282</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.

### 10. Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	<u>537,063</u>	<u>509,070</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.

### 11. Called up share capital

	2017 £'000	2016 £'000
Allotted, issued and fully paid		
515,451,740 (2016: 515,451,740) ordinary shares of 10p each	<u>51,545</u>	<u>51,545</u>

### 12. 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.

### 13. Capital commitments and contingent liabilities

The Company had no capital commitments at 31 March 2017 (2016: £nil).

As at the balance sheet date, the Company has provided guarantees in respect of bank borrowings totalling £267,043,000 (2016: £278,537,000) (net of unamortised issue costs) of a parent company, PHS Group Limited, and certain fellow subsidiary companies.



## Notes to the financial statements for the year ended 31 March 2017 (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*

The company owns directly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is PHS Group, Block B, Western Industrial Estate, Caerphilly, CF83 1XH.

<b>Name</b>	<b>Principal activity</b>
PHS Holdings Limited	Intermediate holding company
PHS Western Limited	Intermediate holding company

#### *Indirect subsidiary undertaking*

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is 6 Ynys Bridge Court, Gwaelod-Y-Garth, Cardiff, Wales, CF15 9SS.

<b>Name</b>	<b>Principal activity</b>
3B Waste Solutions Limited	Dormant
Capital Capture North Limited	Dormant
Clearwater Technology Limited	Dormant
Connect Water Systems Central Limited	Dormant
Connect Water Systems North East Limited	Dormant
Corporate & Commercial Carpet Care Limited	Dormant
Filestore Limited	Dormant
Floor Pro Limited	Dormant
H&A Waste Services Limited	Dormant
H.C.E. (Northern) Limited	Dormant
H2O (Water Coolers) Limited	Dormant
Jpen Medical Limited	Dormant

**Notes to the financial statements  
for the year ended 31 March 2017 (continued)**

**15. Subsidiary undertakings (continued)**

<b>Name</b>	<b>Principal activity</b>
PHS Records Management Limited	Dormant
Power + Limited	Dormant
Safe Records Management Limited	Dormant
Scott-Law Archival and File Management Limited	Dormant
Securishred Limited	Dormant
Security Shredding Solutions Limited	Dormant
Shift it Waste Management Limited	Dormant
Accelerated Debt Recovery Limited	Dormant
Air-O-Matic Systems (UK) Limited	Dormant
Albany Facilities Limited	Dormant
Alphasan Limited	Dormant
Aqua Free Limited	Dormant
Aqualicious Limited	Dormant
Associated Laundry Systems (Oxford) Limited	Dormant
Besafe Protective Clothing Limited	Dormant
Bettershred Limited	Dormant
BLR Trust Limited	Dormant
Blue Spring Limited	Dormant
Capital Capture Limited	Dormant
Capital Hygiene Services Limited	Dormant
Celtic Hygiene Services Limited	Dormant
CG Waste Services Limited	Dormant
Churchill Filestore Limited	Dormant
Clayeden Limited	Dormant
Clean Step Limited	Dormant
Cleanwalk Limited	Dormant
Clearfast Waste Disposal Limited	Dormant
Confidential Data Shredding Limited	Dormant
Confidential Destruction Services Limited	Dormant
Confi-Shred Limited	Dormant
Connect Water Systems (UK) Limited	Dormant
Data Shred Recycling Limited	Dormant
Direct Hygiene Limited	Dormant
Direct Water South West Limited	Dormant
Direct Watercoolers (UK) Limited	Dormant
Document Storage Solutions Limited	Dormant
Elite Environmental Limited	Dormant
Environmental Waste Solutions UK (Holdings) Limited	Dormant
Environmental Waste Solutions UK Limited	Dormant
Filterpure Limited	Dormant
Floor Protection Services Limited	Dormant
Fyr Fyter (UK) Limited	Dormant
GFI Commercial Waste Services Limited	Dormant
Godiva Imaging Limited	Dormant

**Notes to the financial statements  
for the year ended 31 March 2017 (continued)**

**15. Subsidiary undertakings (continued)**

<b>Name</b>	<b>Principal activity</b>
Greencare Environmental Limited	Dormant
Greenscene Limited	Dormant
Greenway Holdings (Wales) Limited	Dormant
Greenway Recycling Limited	Dormant
Griffin Environmental Services Limited	Dormant
Hepscott Water Systems Limited	Dormant
Hygieco Limited	Dormant
Hy-Viz Garment Services Limited	Dormant
Indigo Washroom Solutions Limited	Dormant
Invicta Waste Management Limited	Dormant
Kes Group Limited	Dormant
Key Hygiene Limited	Dormant
Kingsbridge Hygiene Limited	Dormant
Matta Products (UK) Limited	Dormant
Maxitech Limited	Dormant
Maxitech.Biz Limited	Dormant
MC415 Limited	Dormant
MC494 Limited	Dormant
On Time Secure Destruction & Recycling Limited	Dormant
Orwak Environmental Services Limited	Dormant
Phoenix Shredding Limited	Dormant
PHS All Clear Limited	Dormant
PHS Greenleaf Limited	Dormant
PHS Treadsmart Limited	Dormant
PHS Wastetech Limited	Dormant
PHS Waterlogic Limited	Dormant
Premier Watercoolers Limited	Dormant
Primecare Hygiene Services Limited	Dormant
Pure Point Coolers Limited	Dormant
Quality Waste Services Limited	Dormant
Quickcrates Limited	Dormant
Reformation Holdings Limited	Dormant
Rentacrate (UK) Limited	Dormant
Rentacrate Limited	Dormant
S&K Confidential Destruction Limited	Dormant
Shred Easy Limited	Dormant
Shredaway Limited	Dormant
Shredsecure Limited	Dormant
Southern Hygiene Services (UK) Limited	Dormant
Specialised Waste Services Limited	Dormant
Tenberry Limited	Dormant
The Green Litter Machine Limited	Dormant
The Shred-Safe Limited	Dormant
Thirstpoint Limited	Dormant

## Notes to the financial statements for the year ended 31 March 2017 (continued)

### 15. Subsidiary undertakings (continued)

Name	Principal activity
Trade Hygiene Limited	Dormant
Urban Planters Limited	Dormant
Warner Howard (Holdings) Limited	Dormant
Warner Howard (UK) Limited	Dormant
Warner Howard Group Limited	Dormant
Warner Howard Services Limited	Dormant
Watering Well Watercoolers Limited	Dormant

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is PHS Group, Block B, Western Industrial Estate, Caerphilly, CF83 1XH.

Name	Principal activity
CLM Safety Limited	Intermediate holding company
Epsilon Test Services Limited	Intermediate holding company
Personnel Hygiene Services Limited	Provision of workplace services
PHS Compliance Limited	Provision of workplace services
PHS Investments Limited	Intermediate holding company
PHS Washrooms Limited	Intra-group financing intermediary
Teacrate Limited	Intermediate holding company
Teacrate Rentals Limited	Provision of workplace services
Warner Howard Limited	Dormant

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is PHS Washrooms, Part Block 5, Antrim Business Park, Randalstown Road, Antrim, BT41 4LD.

Name	Principal Activity
Personnel Hygiene Services (N.I) Limited	Dormant
Kingsland Healthcare Limited	Dormant

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is PHS Washrooms, Westrigg, Blackridge, West Lothian. EH48 3AU.

Name	Principal Activity
Connect Water Systems (Scotland) Limited	Dormant
Daisy Hygiene Supplies Limited	Dormant
Datasafe (Records Storage and Management) Limited	Dormant
ER3 Solutions Limited	Dormant
Oak Hygiene Services Limited	Dormant
Reisswolf Scotland Limited	Dormant
Riverside Hygiene Services Limited	Dormant

**Notes to the financial statements  
for the year ended 31 March 2017 (continued)****15. Subsidiary undertakings (continued)**

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is Unit 1 Parkside Place, Oasis Business Park, Skelmersdale, Lancashire, WN8 9RD.

<b>Name</b>	<b>Principal Activity</b>
Direct365online Limited	Provision of essential business products

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is Ireland and the registered office is Unit 8, Cherry Orchard Industrial Estate, Dublin 10.

<b>Name</b>	<b>Principal Activity</b>
Hygiene Matters Limited	Dormant
Karmarton Limited	Provision of workplace services

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is Spain and the registered office is Ribera de Elorrieta, 7, 48.015, Bilbao, Bizkaia.

<b>Name</b>	<b>Principal Activity</b>
Servicios de Contenedores Higienicos Sanitarios S.A	Provision of workplace services