Company Registration No. 05134646 (England and Wales)

WP SK FRANCE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

WP SK FRANCE LIMITED

COMPANY INFORMATION

Directors	P Mauguy A Griffith
Secretary	A Firth
Company number	05134646
Registered office	Profile West 950 Great West Road Brentford Middlesex TW8 9ES
Independent auditors	PricewaterhouseCoopers LLP 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH

WP SK FRANCE LIMITED

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WP SK FRANCE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the strategic report for the year ended 31 December 2018.

Principal activities
WP SK France Limited ("the Company") is an intermediate holding company. The directors consider that the Company will continue in its role for the foreseeable future.

Review of the business
During the year the Company, which is incorporated in the United Kingdom, continued to operate as an intermediate holding company.

The Company's ultimate parent is Shilton Midco 2 Limited and the Company is one of its wholly owned subsidiaries ("the Group").

The results for the year are set out on page 7.

Principal risks and uncertainties
For information relating to the Group's principal risks and uncertainties please refer to the consolidated financial statements of the ultimate parent company, which are publicly available. The consolidated financial statements of Shilton Midco 2 Limited can be obtained from Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.

On behalf of the board

A Griffith
Director
9 August 2019

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

Going Concern

The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business. The directors believe that the adoption of the going concern basis in the preparation of the financial statements is appropriate as the directors of the group headed by Shilton Midco 2 Limited, of which the Company is a member, have confirmed that it will provide the necessary financial support for 12 months from the date of approval of these financial statements. In concluding on the going concern basis, the directors have also considered the financial position of the Shilton Midco 2 Limited group, further details of which are disclosed in the consolidated financial statements of Shilton Midco 2 Limited.

Directors

The directors who held office during the year and up to the date of signature of the financial statements, unless otherwise stated were as follows:

P Mauguy	
A Griffith	
G Baldock	(Resigned 9 January 2018)

Results and dividends

The results for the year are set out on page 7.

The Company's loss for the financial year is £119,488,000) (2017: £4,440,000 profit). The directors do not recommend the payment of a dividend (2017: £Nil).

The Group undertook a loan rationalisation project during the year. This involved simplification of the intra group lending structure, significantly reducing the number of outstanding loans. As a result of the project, WP SK France Limited incurred exceptional restructuring costs of £123,520,000 principally relating to the net write-down of intra group balances.

Directors' insurance

The Group provided the Directors and Officers with liability insurance for the year. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Future developments

The Company will continue in its role as an intermediate holding Company for the Safetykleen Group for the foreseeable future.

Independent auditors

In accordance with the company's articles, a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities
The directors are responsible for preparing the annual 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 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:

- 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;
- 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are 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.

Statement of disclosure to auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Financial risk management
For information relating to the Group's financial risk man agement policy please refer to the consolidated financial statements of the ultimate parent company. The consolidated financial statements of Shilton Midco 2 Limited can be obtained from Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.

On behalf of the board

A Griffith
Director
9 August 2019

WP SK FRANCE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WP SK FRANCE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion WP SK France Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements
As explained more fully in the Statement of the Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Use of our report
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.

Other required reporting

Companies Act 2006 exception reporting
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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Matthew Hall

Matthew Hall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
9 August 2019
Reading

WP SK FRANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Exceptional items	3	(123,520)	-
Operating loss		(123,520)	-
Interest receivable and similar income	6	4,065	4,476
Interest payable and similar expenses	7	(33)	(36)
(Loss)/profit before taxation		(119,488)	4,440
Tax on (loss)/profit	8	-	-
(Loss)/profit for the financial year		(119,488)	4,440

There are no recognised gains and losses other than those passing through the profit and loss account. Consequently a statement of comprehensive income has not be prepared.

The notes on pages 10 to 17 form an integral part of these financial statements.

WP SK FRANCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £'000	2018 £'000	2017 £'000	2017 £'000
Current assets					
Debtors	9	-		122,681	
Creditors: amounts falling due within one year	10	-		(3,193)	
Net current assets			-		119,488
Capital and reserves					
Share premium account	12		-		13,000
Profit and loss account			-		106,488
Total equity			-		119,488

The notes on pages 10 to 17 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 9 August 2019 and are signed on its behalf by:

A Griffith
Director

Company Registration No. 05134646

WP SK FRANCE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2017		13,000	102,048	115,048
Year ended 31 December 2017:				
Profit for the year		-	4,440	4,440
Balance at 31 December 2017		13,000	106,488	119,488
Year ended 31 December 2018:				
Loss for the year		-	(119,488)	(119,488)
Share reduction	**12**	(13,000)	13,000	-
Balance at 31 December 2018		-	-	-

1 Accounting policies

Company information
WP SK France Limited is a private company limited by shares incorporated in England and Wales. The registered office is Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES.

1.1 Statement of compliance

The financial statements of WP SK France Limited have been prepared in compliance with United Kingdom Accounting Standards, including the Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

1.2 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 required the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed in note 2.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

As the consolidated financial statements of Shilton Midco 2 Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 FairValue Measurement;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The principal accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.3 Consolidated financial statements

The company is a wholly owned subsidiary of WP SK Limited, and of its ultimate parent, Shilton Midco 2 Limited. It is included in the consolidated financials statements of Shilton Midco 2 Limited which are publicly available. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Shilton Midco 2 Limited. The address of the parent's registered office is Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES.

1 Accounting policies **(Continued)**

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Interest income and expense

Interest income and expense is recognised in the profit and loss account using the effective interest method.

1 Accounting policies **(Continued)**

1.8 Exceptional items

Exceptional items are items that are material either individually or, if of a similar type, in aggregate and which due to their nature or the infrequency of the events giving rise to them, are presented separately to assist users of the financial statements in assessing the trading performance.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors believe there are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Exceptional items

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Exceptional items	123,520	-

The Group undertook a loan rationalisation project during the year. This involved simplification of the intra group lending structure, significantly reducing the number of outstanding loans. As a result of the project, WP SK France Limited incurred exceptional restructuring costs of £123,520,000 principally relating to the net write-down of intra group balances.

4 Auditors' remuneration

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
During the year the Company obtained the following services from its auditors PricewaterhouseCoopers LLP, at costs detailed below:		
For audit services		
Audit of the financial statements of the company	1	1

The audit fee for the year is borne by Safetykleen Group Services Limited, a fellow subsidiary undertaking.

5 Employee information and directors' emoluments

The Company has no employees (2017: none) other than the directors.

The directors are directors of a number of companies within the group headed by Shilton Midco 2 Limited. The remuneration of the directors during the reporting year was borne by Safetykleen Group Services Limited, a fellow subsidiary undertaking.

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Aggregate emoluments	1,612	1,808
Amounts paid to pension schemes	47	87
	1,659	1,895

The highest paid director received emoluments of £1,323,000 (2017: £1,303,000) for the year and pension contributions by the Group of £nil (2017: £72,000).

Three (2017: four) directors have retirement benefits accruing under money purchase pension schemes.

6 Interest receivable and similar income

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Interest receivable from group companies	4,065	4,476

7 Interest payable and similar expenses

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Interest payable to group undertakings	33	36

8 Tax on (loss) / profit

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Total current tax	-	-

The tax assessed for the year is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%).

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
(Loss)/profit before taxation	(119,488)	4,440
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2017:19.25%)	(22,703)	855
Tax effect of expenses that are not deductible in determining taxable profit	23,469	-
Group relief	(766)	(855)
Tax charge for the year	-	-

The main rate of UK corporation tax was reduced from 20% to 19% with effect from 1 April 2017. Accordingly, the company's losses for this accounting year are taxed at an effective rate of 19.00%.

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020.

9 Debtors

Amounts falling due within one year:	2018 £'000	2017 £'000
Amounts owed by group undertakings	-	122,681

9 Debtors **(Continued)**

The prior year amounts owed by group undertakings were unsecured, accrued interest at LIBOR +5.5% and had no fixed date of repayment.

The intercompany loan and associated accrued interest was settled during the year. The prior year amounts represent a principal loan of £nil (2017: 74,800,000) together with accrued interest of £nil (2017: £47,881,000).

10 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to group undertakings	-	3,193

The intercompany loan and associated accrued interest was settled during the year.

The prior year amounts owed to group undertakings were unsecured, incurred interest at LIBOR +1 % and had no fixed date of repayment.

11 Called up share capital

	2018 £'000	2017 £'000
Allotted, called up and fully paid		
1 (2017:10) ordinary shares of £1 each	-	-
	-	-

During the year the Company undertook a share capital reduction to absorb the effects of the Group loan rationalisation project.

12 Share premium account

	2018 £'000	2017 £'000
At the beginning of the year	13,000	13,000
Share capital reduction	(13,000)	-
At the end of the year	-	13,000

During the year the Company undertook a share reduction to absorb the effects of the Group loan rationalisation project.

13 Financial commitments, guarantees and contingent liabilities

The Company is a participant in a Group banking arrangement under which, all surplus cash balances are held as collateral for bank facilities advanced to Group companies. In addition the Company has a cross - - guarantee arrangement with the bank to support these group facilities.

14 Events after the reporting date

There are no post balance sheet events which require disclosure.

15 Ultimate parent company and ultimate controlling party

The Company's immediate parent company WP SK Limited a company incorporated in the United Kingdom. Shilton Midco 2 Limited is the Company's ultimate parent undertaking and is the largest and the smallest group of which the Company is a member and for which consolidated financial statements are prepared. The consolidated financial statements of Shilton Midco 2 Limited can be obtained from Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.

The Group, headed by Shilton Midco 2 Limited, is a portfolio company of APAX IX GP Co Limited funds (the "APAX IX funds") advised and managed by Apax Partners LLP, a private equity firm organised in Luxemburg.