

Stericycle International, Ltd

Report and Financial Statements

For the year ended 31 December 2018

Registration No. 05141715



Directors

W J Seward

D Ginnetti

Auditors

Grant Thornton UK LLP

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Whitehall Road

Leeds

LS1 4BN

Registered Office

Indigo House

Sussex Avenue

Leeds

West Yorkshire

LS10 2LF

Strategic report

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

Principal activity and review of the business

The principal activity of Stericycle International, Ltd. (the "company") during the year was as a holding company for the UK trading and other international entities of Stericycle, Inc., a company incorporated in the United States of America.

The company has continued to provide funding for the development of its subsidiary companies and the UK operations of Stericycle, Inc.

The directors have reviewed the carrying value of the investments that Stericycle International, Ltd holds in other companies and they feel that all investments are appropriately supported by future cash flow forecasts and underlying assets, except for an investment in Argentina, which has seen an impairment of £3.2m charged to the income statement for year ended 31 December 2018.

Principal risks and uncertainties

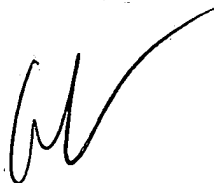
The principal risk to the company is the risk of impairment to the carrying value if its investments in the event that the underlying trading subsidiary does not perform adequately. At the current time it is not believed this risk is likely to have a significant impact on the short or long-term value of the company.

Another risk facing the company is financial/liquidity risk. The objective is to ensure that significant working capital exists to support the investments in the trading entities. The company primarily manages this risk through intercompany loans with the parent located in the US. The company does not currently have any interest rate hedging instruments in effect.

Key performance indicators

Details of the company's investments are provided in note 6. The Directors monitor the financial performance of the company's investments on a regular basis.

On behalf of the Board



D Ginnetti
Director

18th September 2019

Directors' report

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

Results and dividends

The result for the year, after taxation, amounted to a loss of £1,626,000 (2017 – result of £nil). The directors do not recommend the payment of a final dividend (2017 – £nil).

Future developments

It is the intention to implement the Stericycle, Inc., strategy in the UK. This will involve the continued re-focusing of the business on the Small Quantity market, the roll-out of Stericycle systems and structures and rapid growth in the chosen segment by organic growth and acquisitions.

Directors

The directors who served the company during the year or since were as follows:

C A Alutto (resigned 2 May 2019)

D Ginnetti

R Guice (resigned 8 February 2019)

W J Seward (appointed 8 February 2019)

Going concern

As set out in note 1 the financial statements have been prepared on a going concern basis.

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

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 and profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

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

Directors' report

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

A resolution to reappoint Grant Thornton UK LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

Information included in the Strategic Report

Information on financial risk management and financial instrument risk has not been included in the Directors' report as it has been included in the Strategic report instead, under S414C(11) of the Companies Act 2006.

On behalf of the Board



D Ginnetti
Director

18th September 2019

Independent auditor's report

to the members of Stericycle International, Ltd

Opinion

We have audited the financial statements of Stericycle International, Ltd (the 'company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report,¹ other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

Independent auditor's report

to the members of Stericycle International, Ltd

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 in this regard.

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.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

to the members of Stericycle International, Ltd

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

Use of our report

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

Grant Thornton UK LLP

Richard Woodward BA FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Leeds

25th September 2019

Statement of Comprehensive Income

for the year ended 31 December 2018

	Notes	2018 £000	2017 £000
Administrative income		123	-
Operating income		123	-
Impairment of investments		(3,270)	-
Income from shares in group undertakings		1,534	-
Profit on ordinary activities before taxation		(1,613)	-
Tax on profit on ordinary activities	5	(13)	-
Profit for the financial year		(1,626)	-
Total comprehensive Income		(1,626)	-

The profit and loss account relate to continuing activities.

Statement of Changes in Equity

for the year ended 31 December 2018

	Share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 January 2017	304,786	33,728	2,347	(13,496)	327,365
Total comprehensive income for the year	-	-	-	-	-
Shares issued	25,011	(200)	-	-	24,811
At 31 December 2017	329,797	33,528	2,347	(13,496)	352,176
At 1 January 2018	329,797	33,528	2,347	(13,496)	352,176
Total comprehensive income for the year	-	-	-	(1,626)	(1,626)
Shares issued in the year	154	-	-	-	154
At 31 December 2018	329,951	33,528	2,347	(15,122)	350,704

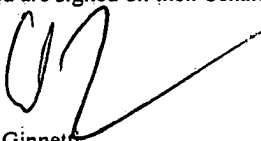
The notes on pages 10 to 17 form part of these financial statements

Statement of Financial Position

at 31 December 2018

	Notes	2018 £000	2017 £000
Fixed assets			
Investments	6	362,441	328,829
Current assets			
Debtors – amounts falling due after one year	7	-	9,500
– amounts falling due within one year	7	-	40,746
			50,246
Creditors: amounts falling due within one year	8	(11,737)	(26,899)
Net current (liabilities)/assets		(11,737)	23,347
Total assets less current liabilities		350,704	352,176
Net assets		350,704	352,176
Capital and reserves			
Called up share capital	9	329,951	329,797
Share premium account	10	33,528	33,528
Other reserves	10	2,347	2,347
Profit and loss account	10	(15,122)	(13,496)
Shareholder's funds		350,704	352,176

These financial statements were approved by the directors and authorised for issue on 18th September 2019 and are signed on their behalf by:


D Ginnetti
Director

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

Notes to the financial statements

For the year ended 31 December 2018

1. Accounting policies

Basis of preparation

Stericycle International, Ltd is a private limited company incorporated in England.

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 presentational and functional currency is the British Pound Sterling rounded to £'000s.

Going concern

The company through access to the financial resources of its ultimate parent undertaking, Stericycle, Inc., has the finance necessary to further develop its business through the foreseeable future and to refinance existing obligations as they become due.

After making appropriate enquiries including receiving confirmation of continuing support from Stericycle, Inc., the directors have the expectation that the company has adequate resources to continue in operation and to meet its liabilities as and when they fall due. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

Group financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 401 of the Companies Act 2006, as it and its subsidiaries are included in the group financial statements of Stericycle, Inc., a company incorporated in the United States of America.

Statement of cash flows

The company is a wholly owned subsidiary of Stericycle, Inc., and is included within the consolidated financial statements which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS102 paragraph 1.12(b).

Investments

Fixed asset investments are stated at cost less impairment. The carrying value is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date or, if appropriate, at the forward contract rate. All differences are taken to the profit and loss account

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Notes to the financial statements

For the year ended 31 December 2018

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the statement of financial position date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

2. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

3. Auditors' remuneration

In the current and prior year the audit fee has been borne by SRCL Limited, another company incorporated in the UK which is part of the Stericycle, Inc. group, and the company has not been recharged for these costs.

Appropriate disclosure of auditors' remuneration has been made in the financial statements of SRCL Limited, which can be obtained from Companies House.

Notes to the financial statements

For the year ended 31 December 2018

4. Directors' remuneration

In the current year the directors were also directors of other Stericycle, Inc., companies and the remuneration of these directors was paid by those companies. No costs were borne by Stericycle International, Ltd in respect of directors' remuneration. The directors are the only employees of the company.

5. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	2018 £000	2017 £000
<i>Current tax:</i>		
UK corporation tax on the loss for the year	-	-
Adjustments in respect of prior year	-	-
Tax on loss on ordinary activities	-	-
<i>Deferred tax:</i>		
Origination and reversal of timing differences	13	-
Effect of change in tax rate on opening balances	-	-
Total deferred tax	13	-
Tax charge on loss on ordinary activities	13	-

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2017 – 19.25%). The charge is explained below:

	2017 £000	2016 £000
Loss on ordinary activities before tax	(1,626)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 19.25%)	(309)	-
<i>Effects of:</i>		
Expenses not deductible for corporation tax purposes	322	-
Adjustments to tax charge in respect of previous periods	-	-
Tax charge for the year (note 5(a))	13	-

Notes to the financial statements

For the year ended 31 December 2018

(c) Factors that may affect future tax charges

The UK government has announced that the main UK corporation tax rate will be reduced from the current rate of 19% to 17% from 1 April 2020. The reduction in the corporation tax rates was included within the Finance Act that became substantially enacted on 15 September 2016.

6. Investments

	<i>Other investments £000</i>	<i>Subsidiary undertakings £000</i>	<i>Total £000</i>
Cost:			
At 1 January 2018	2	350,510	350,512
Additions	-	36,882	36,882
At 31 December 2018	2	387,392	387,394
Amounts provided:			
At 1 January 2018	-	21,683	21,683
Amounts written off during the year	-	3,270	3,270
At 31 December 2018	-	24,953	24,953
Net book value:			
At 31 December 2018	2	362,439	362,441
At 31 December 2017	2	328,827	328,829

The investments added in the year relate to an increase in SRCL Limited (UK business). £1.1m was increased following a restructuring exercise for dormant companies, £35.7m was increased following equity infusion from parent companies in the group.

The investment write down relates to a change in fair value of the investment in Argentina, following year end valuation.

Details of the investments in which the company holds 20% or more of the nominal value of any class of issued share capital are as follows:

Direct subsidiaries

<i>Name of company</i>	<i>% Holding</i>	<i>Country of incorporation</i>	<i>Registered Address</i>
ERS Medical Ltd	100%	United Kingdom	*
Habitat Ecologico SA	99.6%	Argentina	Blanco Encalada 3040 Lanús - Buenos Aires Province
Shred-it Limited	100%	United Kingdom	*
SRCL Limited	100%	United Kingdom	*
Stericycle Australia Pty	100%	Australia	Baker & McKenzie, Level 19, 181 William Street, Melbourne, VIC 3000

Notes to the financial statements

For the year ended 31 December 2018

Stericycle Chile SA	99%	Chile	Calle Cerro el Roble 9661, Quilicura, Santiago, Región Metropolitana, Chile
Sterile Technologies Inc. (N.I.) Limited	100%	United Kingdom	*
White Rose Environmental Limited	100%	United Kingdom	*

Indirect subsidiaries

<i>Name of company</i>	<i>% Holding</i>	<i>Country of incorporation</i>	<i>Registered Address</i>
360 CRM Limited	100%	United Kingdom	Balquharn Farm, Alva, Clackmannanshire, FK12 5NZ
Artech Reduction Technologies Limited	100%	United Kingdom	*
AST Ambulance Services Limited	100%	United Kingdom	*
BFH Group Limited	100%	United Kingdom	*
BFH Incineration Limited	100%	United Kingdom	*
Central Ambulance Services Limited	100%	United Kingdom	*
Central Safety Services Limited	100%	United Kingdom	*
Clinical Energy Limited	100%	United Kingdom	*
Cliniserve Holdings Limited	100%	United Kingdom	*
Cliniserve Limited	100%	United Kingdom	*
Dyvell (Holdings) Limited	100%	United Kingdom	*
Dyvell Incineration Services Limited	100%	United Kingdom	*
Dyvell Limited	100%	United Kingdom	*
Dyvell Waste Care Limited	100%	United Kingdom	*
Eclipse Marketing Limited	100%	United Kingdom	*
Ecolar SA	99.64%	Argentina	Corrientes 751 P. 7 Off 1 - Rosario - Santa Fe Province
Emergency Response Services Limited	100%	United Kingdom	*
ERS International Group Limited	100%	United Kingdom	*
ERS Patient Transport Services Ltd	100%	United Kingdom	*
ERS Training Service Limited	100%	United Kingdom	*
Esterilizadora Norte SA	99.62%	Argentina	Carlos Pellegrini 75 Dpt 4 - Villa María Córdoba Province
First Practice Management Ltd	100%	United Kingdom	*
GIRSA SpA	99%	Chile	Camino La Polvora s / n Sector El Molle, Valparaíso,
Healthcare Waste Limited	100%	United Kingdom	Valparaíso, 5
Intercare Distribution Services Limited	100%	United Kingdom	*
IQ Compan Limited	100%	United Kingdom	*
IQ Medical Holdings Limited	100%	United Kingdom	*
La Concentradora Patagonica SA	94.62%	Argentina	Austral 2494 Ushuaia - Tierra del Fuego Province
Stericycle ArgentinaSA	99.60%	Argentina	Luis Pasteur 2874 Castelar Morón - Buenos Aires Province

Notes to the financial statements

For the year ended 31 December 2018

Medical Courier Services Limited	100%	United Kingdom	*
Medical Services North East Limited	100%	United Kingdom	*
Mediforce Limited	100%	United Kingdom	*
My Surgery Website Limited	100%	United Kingdom	*
Norton Waste Services Limited	100%	United Kingdom	*
Norvic Ambulance Services Limited	100%	United Kingdom	*
Procesos Sanitarios SA	98.01%	Chile	Cerro El Roble 9661, Quilicura, Región Metropolitana, Chile
Rapid & Secure Limited	100%	United Kingdom	*
RECITECH-Reciclajse Tecnologicos Limitada	99%	Chile	Huamachuco 12871, Antofagasta, Chile
Recovering SA	99.60%	Argentina	Azopardo 1320 - Buenos Aires City
Shred-it Australia Pty Ltd	100%	Australia	Secure Destruction Facility, (Warehouse 6) Central West Business Park, Corner South Road and Ashley Street, West Footscray, VIC, 3012
Soma SA	99.28%	Argentina	Austria Norte 1137 Troncos del Talar -Tigre- Buenos Aires Province
Soma Sanata Fe SA	99.28%	Argentina	García del Río 3182 - Buenos Aires City
Stericycle Industrial SpA	99%	Chile	Avda. Undécima 411, Placilla Oriente
Stericycle Maritimo SpA	99%	Chile	Cerro El Roble 9661, Quilicura, Región Metropolitana, Chile
Stericycle Minería SpA	99%	Chile	Alvarez 646, Of. 501, Edificio Alcázar. Ciudad: Viña del Mar
Stericycle Novas Ltda	100%	Brazil	Rua Viriato Correia, 83, Boa Viagem, Recife, PE, 51.030-510
Stericycle UK Limited	100%	United Kingdom	*
Stericycle Urbano SpA	99%	Chile	Coordinador Eléctrico Nacional. SIC. Teatinos 280, piso 12, Santiago, Chile
Stericycle (Europe) Limited	100%	United Kingdom	*
Sterile Technologies Limited	100%	United Kingdom	*
Sunflowers Zona Zero SA	99.60%	Argentina	San Martín 1334 Fighiera - Santa Fe Province
Thornfields Training Limited	100%	United Kingdom	*
Transmec SA	99.62%	Argentina	Azopardo 1320 - Buenos Aires City
Trierco SA	99.60%	Argentina	Azopardo 1320 - Buenos Aires City
White Rose Environmental Operations Limited	100%	United Kingdom	*

*The Registered Office for each company is Indigo House, Sussex Avenue, Leeds, West Yorkshire, LS10 2LF (unless otherwise stated).

Notes to the financial statements

For the year ended 31 December 2018

7. Debtors

	2018 £000	2017 £000
Amounts owed by subsidiary undertakings	-	50,246
	-	50,246

Included within amounts owed by subsidiary undertakings is £nil (2016 - £9,500,000) due after more than one year.

8. Creditors: amounts falling due within one year

	2018 £000	2017 £000
Bank loans	4,750	26,500
Amounts owed to parent undertakings	288	288
Amounts owed to subsidiary undertaking	6,699	-
Accruals and deferred income	-	111
	11,737	26,899

9. Issued share capital

	No.	2018 £000	No.	2017 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	329,951,625	329,951	329,797,279	329,797

On 29 March 2018 the company issued 154,346 ordinary shares at nominal value of £1 each for the transfer of a receivable in the amount of £154,346 by Stericycle International Holdings Limited to Stericycle International Ltd.

10. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves

Other reserves relate to a capital contribution made by the ultimate parent undertaking, Stericycle, Inc., arising from the waiver of an equivalent amount of intercompany liabilities.

Profit and loss account

Reserves include all current and prior period retained profits and losses.

Notes to the financial statements

For the year ended 31 December 2018

11. Contingent liabilities

At the statement of financial position date a cross guarantee exists between certain subsidiary companies of Stericycle, Inc., Stericycle International, Ltd.'s ultimate parent undertaking. At the year end this was £63,166,686 (2017 £98,001,117).

12. Related party transactions

The company has taken advantage of the exemption under FRS 102 from disclosing transactions with key management personnel remuneration and other wholly owned entities, which are part of the group of which Stericycle, Inc., is the parent undertaking.

There are no other related party transactions requiring disclosure under FRS 102.

13. Financial instruments

	2018 £000	2017 £000
<i>Financial assets measured at amortised cost</i>		
Amounts owed by subsidiary undertakings	-	50,246
	-	50,246
<i>Financial liabilities measured at amortised cost</i>		
Bank loans	4,750	26,500
Amounts owed to parent undertakings	288	288
Amounts owed to subsidiary undertakings	6,699	-
Accruals	-	111
	11,737	26,899

14. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Stericycle International Holdings Limited.

The ultimate parent undertaking and controlling party is Stericycle, Inc., a company incorporated in the United States of America.

The smallest and largest group of undertakings for which group financial statements are drawn up is that headed by Stericycle, Inc. Copies of these financial statements, may be obtained from 2355 Waukegan Road, Bannockburn, IL 60015, USA.