

H&T Labour and Vacuumation Services Limited

Annual report and financial statements

Registered number 05245284

31 December 2017

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Directors and other information

Directors

A Walsh (Irish) (appointed 31 January 2016, resigned 25 April 2017)
S Dunning (appointed 25 April 2017)
D Lusher

Registered office

c/o Future Industrial Services Limited
Image Business Park
Acornfield Road
Kirkby
Liverpool L33 7UF
United Kingdom

Auditor

KPMG LLP
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

Bankers

Natwest
Natwest Commercial Banking
1 Spinningfield Square
Manchester
M3 3AP

Solicitors

Gateley plc
Ship Canal house
98 King Street
Manchester
M2 4WU

Strategic Report

The directors present their strategic report for the year ended 31 December 2017.

Principal activities

The principal activity of the company was industrial cleaning services. The company ceased trading on 1 March 2016.

Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits or financial position:

- The recoverability of intercompany balances

The company has a successful track record of managing this risk. The directors are confident that they have put in place a strong management team capable of dealing with the above issue.

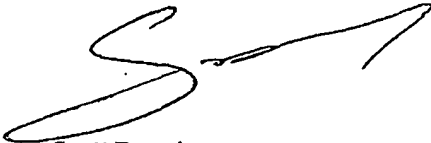
Results for the year

The result of the company for the year is set out in the statement of profit and loss account on page 8 and in the related notes.

Future developments in the business

The trade and assets of the business were transferred to Future Industrial Services Limited on 1 March 2016. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

By order of the board



Scott Dunning
Director

Date: 04/10/18

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2017.

Within the strategic report on page 2 the directors have provided commentary on the following:

- (a) the principal activities of the business;
- (b) the performance of the business for the financial year under review; and
- (c) the principal risks and uncertainties to the company.

Results for the year

The result of the company for the year is set out in the statement of profit and loss account and other comprehensive income on page 8 and in the related notes.

Research and development

The company had no research and development expenditure during the year under review (2016: £nil).

Directors, secretary and their interests

The directors who held office during the year were as follows:

Alan Walsh (appointed on 31 January 2016, resigned 25 April 2017)
David Lusher
Scott Dunning

Charitable contributions

The company made no charitable donations during the year (2016: £nil).

Political contributions

The company made no political donations during the year (2016: £nil).

Dividend

The directors paid a dividend of nil during the year (2016: £15,000)

Post balance sheet events

There have been no significant post balance sheet events since year end that would require disclosure in or amendment to the financial statements.

Directors' report *(continued)*

Going concern

As the Company has ceased trading, the Directors have not prepared the financial statements on the going concern basis, and instead have used the break-up basis.

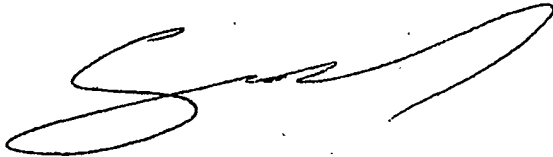
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the Auditor will be deemed to be reappointed and KPMG LLP, Chartered Accountants, will therefore continue in office.

By order of the board



Scott Dunning
Director

Date: 24/10/18

Image Business Park
Acomfield Road
Kirkby
Liverpool L33 7UF
United Kingdom

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in Note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
8 Princes Parade
Liverpool
L3 1QH

Independent auditor's report to the members of H&T Labour and Vacuumation Services Limited

Qualified opinion

We have audited the financial statements of H&T Labour and Vacuumation Services Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2017.

In our opinion, except for the possible effect solely on the comparative information for the 15 month period ended 31 December 2016 of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the company's result for the year ended 31 December 2017;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The audit evidence available to us was limited because adequate accounting records had not been kept for the year ended 30 September 2015 and the 15 month period ended 31 December 2016. Consequently we were unable to obtain sufficient appropriate audit evidence regarding the state of affairs of the company as at 30 September 2015.

With respect to turnover having a value of £1,772,000 and administrative expenses having a value of £687,000 for the 15 month period ended at 31 December 2016, the evidence available to us was further limited as the directors were not able to provide evidence of receipt for certain of the turnover transactions nor supporting evidence for certain administrative expenses. There was no system of control over these transactions on which we could rely for the purpose of our audit, and owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding these amounts by using other audit procedures.

Any adjustments arising from the above matters would have a consequential effect on the company's loss for the 15 month period ended 31 December 2016.

We disclaimed our audit opinion on the company's loss included within the financial statements for the 15 month period ended 31 December 2016 with regard to this same limitation.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our qualified opinion.

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not further modified by this matter, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Independent auditor's report to the members of H&T Labour and Vacuumation Services Limited (continued)

Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to turnover and administrative expenses for the comparative information for the 15 months period ended 31 December 2016:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- in our opinion adequate accounting records had not been kept for that period.

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

- 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.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Will Baker (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

8 Princes Parade, Liverpool, L3 1QH

Date:

5 October 2018

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2017

	<i>Note</i>	2017 £000	15 month period ended 31 December 2016 £000
Turnover		-	1,772
Cost of sales		-	(1,094)
		<hr/>	<hr/>
Gross profit		-	678
Administrative expenses	3	-	(687)
		<hr/>	<hr/>
Operating profit/(loss)		-	(9)
Interest payable and similar expenses	4	-	(11)
		<hr/>	<hr/>
Profit/(loss) before taxation		-	(20)
Tax on profit/(loss)	6	-	(5)
		<hr/>	<hr/>
Profit/(loss) for the financial year		-	(25)
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year			(25)
		<hr/>	<hr/>

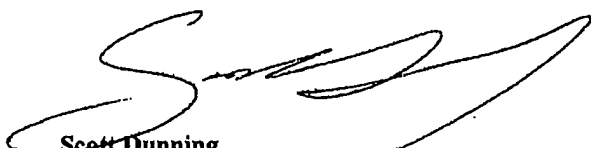
The notes on pages 11 to 15 form an integral part of these financial statements.

Balance Sheet
at 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Fixed assets			
Tangible assets		-	-
Current assets			
Debtors	7	782	782
Cash at bank and in hand		-	-
		782	782
Creditors: amounts falling due within one year		-	-
Net current assets		782	782
Total assets less current liabilities		782	782
Net assets		782	782
Capital and reserves			
Called up share capital	8	-	-
Capital Contribution Reserve		385	385
Profit and loss account		397	397
Shareholders' funds		782	782

The notes on pages 11 to 15 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 04/10/18 and were signed on its behalf by:


Scott Dunning
Director

Company registered number: 05245284

Statement of Changes in Equity

	Called up Share capital	Capital contribution reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
Balance at 1 October 2015	-	-	437	437
Total comprehensive income for the period				
Loss for the period	-	-	(25)	(25)
Created in period	-	385	-	385
Dividends paid	-	-	(15)	(15)
Total comprehensive income for the period	-	385	(40)	345
Balance at 31 December 2016	-	385	397	782
Balance at 1 January 2017	-	385	397	782
Total comprehensive income for the year				
Result for the year	-	-	-	-
Dividends paid	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 December 2017	-	385	397	782

The notes on pages 11 to 15 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting Policies

H&T Labour and Vacuumation Services Limited (the "Company") is a company incorporated, domiciled and registered in England in the UK. The registered number is 05245284 and the registered address is c/o Future Industrial Services Limited, Image Business Park, Acornfield Road, Kirkby, Liverpool, L33 7UF.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle), issued in July 2015 and effective immediately, have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate holding undertaking at the year end, Project DeLorean Topco Limited, included the Company in its consolidated financial statements. The consolidated financial statements of Project DeLorean Topco Limited are available on Companies House.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Project DeLorean Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 October 2014 for the purposes of the transition to FRS 101.

The financial statements have been prepared in pounds sterling and are rounded to the nearest thousand.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

Notes (continued)

1 Accounting policies (continued)

1.1 Going concern

During the 15 month period ended 31 December 2016 the trade and assets of the business were transferred to Future Industrial Services Limited on 1 March 2016. As the directors do not intend to acquire a replacement trade, the directors have not prepared the financial statements on the going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

1.2 Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If payments received from customers exceed the income recognised, then the difference is presented as deferred income.

2 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2017	2016
Management/administration	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

3 Statutory and other information

Loss on ordinary activities before taxation is stated after charging:

	2017 £000	2016 £000
Depreciation – owned assets	-	68
Depreciation – assets under hire purchase contracts	-	38
Operating lease costs	-	32
Pension cost	-	6
Auditor's remuneration in respect of these financial statements (borne by another Group entity)	5	7
Directors' remuneration	-	66
	<hr/>	<hr/>

Notes (continued)

4 Interest payable and similar expenses

	2017 £000	2016 £000
Total interest expense on financial liabilities measured at amortised cost	-	11
Total other interest payable and similar expenses	-	11

5 Dividends

	2017 £000	2016 £000
Ordinary share interim	-	15
"A" Ordinary shares interim	-	-
	-	15

6 Taxation

Analysis of tax charge in the period

The tax charge on the (loss)/profit on ordinary activities for the period was as follows:

	2017 £000	2016 £000
Current tax		
Current tax on income for the period	-	5
Total current tax	-	5
Deferred tax	-	-
Total tax	-	5

Notes (continued)

Reconciliation of effective tax rate

	2017 £000	2016 £000
Profit/(loss) for the year	-	(25)
Total tax expense	-	5
Profit/(loss) excluding taxation	-	(20)
Tax using the UK corporation tax rate of 20% (2016 :20%)	-	(4)
Non-deductible expenses	-	9
Total tax expense included in profit or loss	-	5

7 Debtors

	2017 £000	2016 £000
Amounts due from fellow group companies	782	782
	782	782

Amounts due from group undertakings are interest free, unsecured and payable on demand.

8 Capital and reserves

	2017 £	2016 £
Authorised		
100 ordinary shares of £1 each	100	100
"A" 1 ordinary share of £1 each	1	1
	101	101
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
"A" 1 ordinary share of £1 each	1	1
	101	101

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes *(continued)*

9 Related parties

The company has availed of the exemptions granted under FRS 101 from disclosing intra-group transactions as it is a wholly owned subsidiary of its ultimate parent undertaking Project DeLorean Topco Limited.

Furthermore, it has availed of the exemptions granted under FRS 101.8 from disclosures in respect of the compensation of Key Management Personnel.

10 Ultimate parent undertaking

The company's ultimate parent undertaking at the year end is Project DeLorean Topco Limited.

Accounts can be found on company's house. Project DeLorean Topco Limited registered address is Image Business Park Acornfield Road Kirkby Liverpool L33 7UF.

11 Accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.