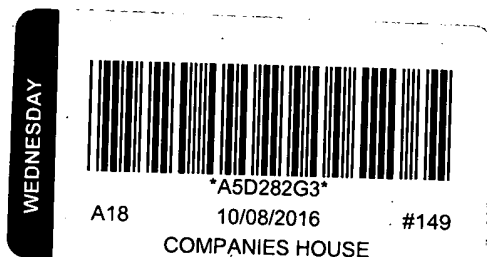


ERIKS UK Holdings Limited

**Annual Report and Financial Statements for the
year ended 31 December 2015**

Company number 05975402



ERIKS UK HOLDINGS LIMITED

Annual Report and Financial Statements for the year ended 31 December 2015

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ERIKS UK HOLDINGS LIMITED

Strategic report for the year ended 31 December 2015

The directors present their strategic report of the Company for the year ended 31 December 2015.

Principal activities

The principal activity of the Company is the holding of investments and the provision of management services to other group companies.

Review of the business

Dividends of £13,500,000 were received during the year from the company's subsidiary companies (2014: 8,000,000). The profit for the financial year ended 31 December 2015 was £6,890,000 (2014: loss £2,799,000). At the year end the company had net assets of £76,899,000 (2014: £75,165,000). The directors are satisfied with the performance of the company for the year.

Principal risks and uncertainties

As the company holds several investments and properties, the carrying value of these investments is the principal risk within the entity. Management carry out an annual assessment of carrying values in order to mitigate this risk and regularly consider the impact of group reorganisation projects or transactions. Excluding financial risk considered below, at the date of signing the financial statements the directors are not aware of any further principal risks and uncertainties affecting the company.

By order of the Board



**M R Powell
Company Secretary
9th August 2016**

ERIKS UK HOLDINGS LIMITED

Directors' report for the year ended 31 December 2015

The directors present their report and audited financial statements of the company for the year ended 31 December 2015. Details of the company's financial risk management and details of the dividend paid have been disclosed in the strategic report.

Future developments

The Company will continue to act as an intermediate holding company and provider of management services within the SHV Group of companies and it is not envisaged that it will undertake any other form of business activity. A full business review for the SHV Group of companies is given in the financial statements of the ultimate holding company, SHV Holdings N.V.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

D White	(resigned 4 January 2016)
S D Waugh	(appointed 17 February 2015)
C G M van der Drift	(resigned 17 February 2015)
AMJ Fitchford	(appointed 18 November 2015)

Independent auditor

KPMG LLP was appointed during the year and has expressed a willingness to remain as independent auditor's of the Company.

Financial risk management

The principal risk that could potentially affect the company is credit risk, which relates to the loss that the company could incur if an obligor or counterparty defaulted on a loan. However, the Directors consider this risk to be minimal as all lending is to an affiliate company under a common ultimate parent (SHV Holdings N.V.).

Other risks relating to financing and funding are managed by the ERIKS Group Treasury department at ERIKS Group N.V. level. The directors of ERIKS UK Holdings Limited manage the Group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2014: nil)

Dividends proposed

A dividend of £5,156,000 was proposed and paid during the year (2014: £ 2,675,000)

Statement of directors' responsibilities

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 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 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ERIKS UK HOLDINGS LIMITED

Directors' report for the year ended 31 December 2015 (*continued*)

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 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.

Statement of disclosure of information to auditor

In the case of each director in office at the date the Directors' Report is approved, under section 418 of the Companies Act 2006 the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going Concern

The Directors have received an assurance of financial support from the company's parent company, ERIKS N.V, for a period of at least one year from the date of these financial statements and therefore believe that the company should be accounted for as a going concern.

By order of the Board



**M R Powell
Company Secretary
9th August 2016**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERIKS UK HOLDINGS LIMITED.

We have audited the financial statements of ERIKS UK Holdings Limited for the year ended 31 December 2015 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year 31 December 2015, is consistent with the financial statements.

Matters on which we are required to report by exception

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:

- 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.



Xavier Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B5 7PQ
9th August 2016

ERIKS UK HOLDINGS LIMITED

Profit and loss account for the year ended 31 December 2015

	Note	2015 £000	2014 £000
Gross result		-	-
Administrative expenses		(1,012)	(1,062)
Investment impairment		-	(3,591)
Operating loss	4	(1,012)	(4,653)
Income from shares in group undertakings		13,500	8,000
Net interest payable and similar charges	6	(7,009)	(7,824)
Profit / (loss) on ordinary activities before taxation		5,479	(4,477)
Tax credit on Profit / (loss) on ordinary activities	7	1,411	1,678
Profit / (loss) for the financial year		6,890	(2,799)

Statement of comprehensive income for the year ended 31 December 2015

	Note	2015 £000	2014 £000
Profit / (loss) for the financial year		<u>6,890</u>	<u>(2,799)</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income / (loss) for the year		<u>6,890</u>	<u>(2,799)</u>

The above results all relate to continuing operations.

ERIKS UK HOLDINGS LIMITED

Balance sheet as at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Intangible fixed assets	9	454	-
Investments	10	279,260	279,260
		<u>279,714</u>	<u>279,260</u>
Current assets			
Debtors	11	42,160	29,131
Cash at bank and in hand		18,321	24,754
		<u>60,481</u>	<u>53,885</u>
Creditors: amounts falling due within one year	12	<u>(233,292)</u>	<u>(227,980)</u>
Net current liabilities		<u>(172,811)</u>	<u>(174,095)</u>
Total assets less current liabilities		106,903	105,165
Creditors: amounts falling due after more than one year	13	(30,000)	(30,000)
Provisions for liabilities and charges	14	(4)	-
Net assets		<u>76,899</u>	<u>75,165</u>
Capital and reserves			
Called up share capital	15	75,000	75,000
Profit and loss account		1,899	165
Total shareholders' funds		<u>76,899</u>	<u>75,165</u>

The notes on pages 8 to 15 form part of these accounts.

The financial statements on pages 5 to 15 were approved by the Board of Directors on 9th August 2016 and were signed on its behalf by:


 AMJ Fitchford
 Director
 9th August 2016

ERIKS UK Holdings Limited
 Registered number 05975402

ERIKS UK HOLDINGS LIMITED

Statement of changes in equity

	Notes	Called-up share capital £000	Retained earnings £000	Total £000
Balance at 1 January 2014		75,000	5,639	80,639
Loss for the year		-	(2,799)	(2,799)
Other comprehensive income for the year		-	-	-
Total comprehensive loss for the year		-	(2,799)	(2,799)
Dividends	8	-	(2,675)	(2,675)
Balance at 31 December 2014		75,000	165	75,165
Balance at 1 January 2015		75,000	165	75,165
Profit for the year		-	6,890	6,890
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	6,890	6,890
Dividends	8	-	(5,156)	(5,156)
Balance at 31 December 2015		75,000	1,899	76,899

ERIKS UK HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2015

1 General information

ERIKS UK Holdings Limited holds investments in and provides management services to other members of the ERIKS UK group.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Amber Way, Halesowen West Midlands, B62 8WG.

2 Statement of compliance

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

3 Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 19.

Basis of Preparation

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

Going Concern

The company meets its day-to-day working capital requirements via its cash pooling arrangements with its fellow ERIKS UK subsidiary companies. The UK cash pool is headed by the ultimate UK holding company ERIKS UK Holdings Limited which is financed two long-term group loans arranged with the group's ultimate holding company SHV Holdings NV and an additional on-demand facility with ERIKS NV. The company's forecasts and projections, taking account of a range of possible trading performances, show that the company should be able to operate within the level of currently available facility. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements

Consolidation

The company is a wholly owned subsidiary of SHV Holdings N.V., a company incorporated in The Netherlands, and as provided by S400 Companies Act 2006, is exempt from the preparation of group financial statements.

Deferred taxation

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or to pay less tax in the future have occurred at the balance sheet date

Deferred tax assets are recognised to the extent that they are regarded recoverable and that there will be suitable taxable profits from which the future reversal can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

Foreign currencies

The company's functional and presentation currency is the pound sterling.

Transactions in foreign currencies are translated into sterling at the rate of exchange on the day of the transaction or at a contracted rate if it is covered by a forward contract. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date or, if appropriate, any forward contract rates. Exchange differences arising from these translations are taken to the profit and loss account.

ERIKS UK HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2015 (continued)

Investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Cash flow statement

The Company's ultimate parent undertaking, SHV Holdings NV, includes the Company in its consolidated financial statements. The consolidated financial statements of SHV Holdings NV are prepared in accordance with Dutch Generally Accepted Accounting Principle and are available to the public and may be obtained from its registered office (note 18).

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and as the consolidated financial statements of SHV Holdings NV include the equivalent disclosures, the Company has applied the exemptions available under FRS 102 and has not prepared a cash flow statement.

Dividends

Dividends are recognised as a liability in the financial year in which they are approved or committed. These amounts are recognised in the statement of changes in equity.

4 Operating loss

	2015 £000	2014 £000
<i>Operating loss is stated after charging / (crediting):</i>		
Management fees for services provided by parent company	1,088	1,201
Management fees for services provided by other group companies	112	253
Income from management services provided	(273)	(267)
<i>Services provided by the company's auditor:</i>		
Audit fees payable to the company's auditor	7	7

5 Directors and employees

The Company had no employees during the year (2014: none) and a maximum of 3 directors (2014: 3) during the year.

	2015 £000	2014 £000
Directors' remuneration:		
Salaries and other benefits	103	37
Highest paid director:		
Aggregate emoluments excluding pension contributions	50	37

None of the directors were employees of the Company and no director received any remuneration from the Company in either period. A proportion of the remuneration the Directors recharged from ERIKS Industrial Services Ltd is included above to reflect their duties as managers and directors of the Company.

One of the directors was a member of the WYKO Group Retirement Benefit Scheme, a defined benefit pension scheme (2014: one). Full details of this scheme are given in the financial statements of subsidiary undertaking ERIKS Industrial Services Ltd. The total pension contributions paid on behalf of the directors was £11,000 (2014: £4,000), of which £5,000 was paid to the defined benefit pension scheme (2014: £4,000). Contributions of £6,000 were paid to defined contribution pension scheme on behalf of the highest paid director (2014: £nil).

ERIKS UK HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2015 (continued)

6 Net interest payable and similar charges

	2015 £000	2014 £000
Interest payable and similar charges		
Interest on loan from immediate parent undertaking	(65)	(342)
Interest on loans from other Group companies	(8,466)	(9,037)
Losses on derivative financial instruments	(4)	(1)
Total interest payable and similar charges	(8,535)	(9,380)
Interest receivable and similar income		
Interest on loans to other Group companies	1,108	910
Bank interest received	91	108
Exchange differences on currency denominated loans and bank balances	327	538
Total interest receivable and similar income	1,526	1,556
Net interest payable and similar charges	(7,009)	(7,824)

7 Tax credit on profit / (loss) on ordinary activities

	2015 £000	2014 £000
Analysis of credit for the year:		
Current tax:		
UK corporation tax credit on profit / (loss) for the year	-	-
Amount payable by other group undertakings in respect of group relief	1,432	1,665
Adjustments in respect of previous years	-	-
Total current tax credit	1,432	1,665
Deferred taxation:		
Origination and reversal of timing differences (Note 14)	(21)	13
Tax on profit / (loss) on ordinary activities	1,411	1,678

The tax credit assessed for the year is higher (2014: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.50%). The factors affecting tax credit for the year are:

	2015 £000	2014 £000
Profit / (loss) on ordinary activities before tax	5,479	(4,477)
Profit / (loss) on ordinary activities at the standard rate of corporation tax 20.25% (2014: 21.50%)	(1,109)	962
Effects of:		
Expenses not deductible for tax purposes	-	(772)
Income not chargeable to tax	2,733	1,719
Transfer pricing adjustments	(214)	(231)
Tax rate changes	1	-
Total tax credit for the year	1,411	1,678

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. These reductions will reduce the company's future current tax charge accordingly and reduce the deferred tax assets at 31 December 2015 (which has been calculated based on the rates substantively enacted at the balance sheet date).

ERIKS UK HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2015 (continued)

8 Dividends

	2015 £000	2014 £000
Ordinary shares at 6.87p per share (2014 3.56p per share)	(5,156)	(2,675)

9 Intangible fixed assets

	Software under Construc- -tion £000	Total £000
Cost:		
At 1 January 2015	-	-
Additions	454	454
At 31 December 2015	454	454
Amortisation:		
At 1 January 2015	-	-
Charge for the year	-	-
At 31 December 2015	-	-
Net book value:		
At 31 December 2015	454	454
At 31 December 2014	-	-

The company is currently collaborating with other members of the ERIKS Group to produce a state-of-the-art web shop. The development is due to be completed by June 2016. As the software is still undergoing customisation it has been recognised as an asset under construction. It is anticipated that it will be implemented for the benefit of the company's principal trading subsidiary, ERIKS Industrial Services Ltd in July 2016. At this time the accumulated costs will be transferred into the Software category and amortisation will commence. A management charge will be made to ERIKS Industrial Services Ltd for its use of this resource.

10 Investments

	£000
Investments in subsidiary undertakings	282,851
Cost at 1 January 2015 and 31 December 2015	
Provision at 31 January 2015 and 31 December 2015	(3,591)
Net book amount:	
At 31 December 2014 and 31 December 2015	279,260

The company's principal subsidiaries, which are all 100% owned, are as follows:

	Activity	Country of Incorporation
WYKO Holdings Limited	Holding Company	England
WYKO Group Limited	Holding Company	England
ERIKS Industrial Services Limited *	Industrial Services	England
ERIKS Industrial Services (Ireland) Limited *	Industrial Services	Ireland
ERIKS Transportation GmbH *	Industrial Services	Germany

Subsidiaries marked * are held via intermediate holding companies

A full list of subsidiary undertakings is provided in note 20.

ERIKS UK HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2015 (continued)

11 Debtors

	2015 £000	2014 £000
Amounts falling due within one year:		
Derivative financial instruments – note 16	-	1
Amounts owed by immediate parent undertaking	15	9
Amounts owed by other group undertakings	40,451	27,431
Group relief receivable from group undertakings	1,432	1,665
Other debtors	254	-
Prepayments and accrued income	8	8
	<u>42,160</u>	<u>29,114</u>
Amounts falling due after more than one year:		
Deferred taxation - note 14	-	17
	<u>42,160</u>	<u>29,131</u>

The amounts owed by other group undertakings accrue interest at an average rate of 3.06% per annum (2014: 3.38%) calculated quarterly in arrears, and are unsecured and repayable on demand. The amounts owed by the company's immediate parent undertaking are unsecured, interest free and are repayable on demand.

12 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Derivative financial instruments – note 16	4	-
Loan from ERIKS N.V.	-	15,000
Loans from other group undertakings	230,291	210,029
Amounts owed to immediate parent undertaking	2,139	2,204
Amounts owed to other group undertakings	345	634
Other creditors	448	-
Accruals and deferred income	65	113
	<u>233,292</u>	<u>227,980</u>

The loan of £15 million from ERIKS N.V. was repaid during the year.

The loans from other group undertakings accrue interest at an average rate of 3.05% per annum (2014: 3.38%) calculated quarterly in arrears, and are unsecured and repayable on demand.

The amounts owed to the company's immediate parent company accrue interest at 3.09% (2014: 3.8%) calculated quarterly in arrears and are unsecured and repayable on demand.

The amounts owed to other group undertakings are unsecured, interest free and are repayable on demand.

13 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Loans from other group undertakings	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

The loans from other group undertakings comprise two £15 million loans that bear interest at rates of 4.30% and 4.60% and are repayable on 15 August 2018 and 14 March 2019 respectively.

14 Provisions for liabilities

	Deferred Taxation £000
At 1 January 2015	-
Transferred from debtors	17
Charged to profit and loss account	(21)
At 31 December 2015	<u>(4)</u>

ERIKS UK HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2015 (continued)

14 Provisions for liabilities (continued)

Full provision has been made for deferred taxation at 18% (2014: 20%) in respect of:

	2015 £000	2014 £000
Fixed asset timing differences	(14)	1
Other timing differences	10	16
	<u>(4)</u>	<u>17</u>

There are no other unrecognised deferred tax assets or liabilities as at 31 December 2015 (2014: nil).

15 Called up share capital

	Number	£000
Allotted and fully paid		
Ordinary shares of £1 each:		
At 31 December 2014 and 2015	<u>75,000,000</u>	<u>75,000</u>

16 Financial instruments

The company has the following financial instruments:

	2015 £000	2014 £000
Financial assets at fair value through profit or loss		
- Derivative financial instruments	<u>-</u>	<u>1</u>
Financial assets that are debt instruments measured at amortised cost		
- Amounts owed by immediate parent undertaking	15	9
- Amounts owed by other group undertakings	40,451	27,431
- Other debtors	254	-
	<u>40,720</u>	<u>27,440</u>
Financial liabilities measured at fair value through profit or loss		
- Derivative financial instruments	<u>4</u>	<u>-</u>
Financial liabilities measured at amortised cost		
Loan from ERIKS N.V.	-	15,000
Loans from other group undertakings	260,291	240,029
Amounts owed to immediate parent undertaking	2,139	2,204
Amounts owed to other group undertakings	345	634
Other creditors	448	-
	<u>263,223</u>	<u>257,867</u>

Derivative financial instruments

The company enters into forward currency contracts to mitigate the exchange risk for certain foreign currency balances within the UK group. At 31 December 2015, the maturing contracts all mature within 6 months (2014: 6 months) of the year end. The company is committed to buy € 3,875,000 and \$ 950,000 and to sell € 2,125,000 and \$ 600,000 and to pay / receive fixed amounts of sterling.

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for GBP:EUR and GBP:USD and the equivalent rates at 31 December 2015.

The company has no interest rate derivative financial instruments (2014: none).

17 Related parties

The company has taken advantage of the exemption, allowed by paragraph 33.1A of FRS 102, not to disclose transactions and balances with related party undertakings which are wholly owned by the Group.

ERIKS UK HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2015 (continued)

18 Ultimate parent company and controlling party

The company's immediate parent company and controlling party is ERIKS N.V., a company registered in the Netherlands.

The ultimate parent company and controlling party is SHV Holdings N.V. a company registered in the Netherlands.

The financial statements of the Company are consolidated within the financial statements of SHV Holdings N.V., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of SHV Holdings N.V. may be obtained from the company at the following address:

SHV Holdings N.V.
Rijnkade 1
3511 LC Utrecht
The Netherlands.

19 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.

Profit for the financial year

	2014	
	£000	£000
UK GAAP – as previously reported		(2,798)
Derivative financial instruments	i	(1)
Total adjustment to profit before tax for the financial year		(1)
FRS 102		(2,799)

Other comprehensive income

	2014	
	£000	
UK GAAP – as previously reported		-
Total adjustments to Other comprehensive income		-
FRS 102		-

Total equity

	1 January 2014	31 December 2014
	£000	£000
UK GAAP – as previously reported	80,368	75,166
Derivative financial instruments	i	(1)
FRS 102	80,369	75,165

i Derivative financial instruments

FRS 102 requires derivative financial instruments to be recognised at fair value. Previously under UK GAAP the company did not recognise these instruments in the financial statements. Accordingly at transition an asset of £2,000 was recognised and loss of £1,000 was recognised in the profit and loss account for the year ended 31 December 2014. An asset of £1,000 was recognised at that date.

ERIKS UK HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2015 *(continued)*

20 Subsidiaries and related undertakings

The company had the following subsidiary and related undertakings at 31 December 2015 (all interests are 100% unless otherwise stated):

<u>Company</u>	<u>Activity</u>	<u>Country of incorporation</u>
WYKO Group Limited	Holding Company	England
WYKO Holdings Limited	Holding Company	England
ERIKS Industrial Services Limited	Industrial Services	England
ERIKS Industrial Services (Ireland) Limited	Industrial Services	Ireland
ERIKS Transportation GmbH	Industrial Services	Germany
WYKO Investments Limited	Holding Company	England
Lilleshall Limited	Holding Company	England
FPT Group Limited	Holding company	Scotland
WYKO International Limited	Holding Company	England
WYKO Overseas Holdings	Holding Company	England
Lilleshall Building Products Limited	Non-trading	England
Lilleshall International Holdings Limited	Holding Company	England
Lilleshall Holdings SA	Non-trading	France
Seals & Packings International Limited	Non-trading	England
ERIKS 10 Inc.	Non-trading	USA
WYKO Bahamas Limited	Holding Company	Bahamas
B&P Wild Limited	Industrial Services	Bahamas
ERIKS Realisations Limited	Non-trading	England
ERIKS WTT Limited	Non-trading	England
The Blu Effect Limited (50% interest)	Non-trading	England
Abberplace Limited	Dormant	England
Ball Valves UK Limited	Dormant	England
British Electrical Repairs Limited	Dormant	England
Brymill Limited	Dormant	England
Crystalware products Limited	Dormant	England
Econosto UK Limited	Dormant	England
ERIKS Hose Technology Limited	Dormant	England
ESL Tyne Tees Limited	Dormant	England
Flexible Hose Supplies (Northampton) Limited	Dormant	England
FPT UK Limited	Dormant	England
G&H Engineering Services Limited	Dormant	Scotland
Lilleshall Pension Trustees Limited	Dormant	England
Pioneer Weston International Limited	Dormant	England
Seals Packings & Gaskets Limited	Dormant	England
WYKO Bearings & Transmission Limited	Dormant	England
WYKO-EWB Limited	Dormant	England
WYKO Industrial Services Limited	Dormant	England

The interests in WYKO Group Limited and WYKO Holdings Limited are direct ownership. All other interests are indirect ownership.