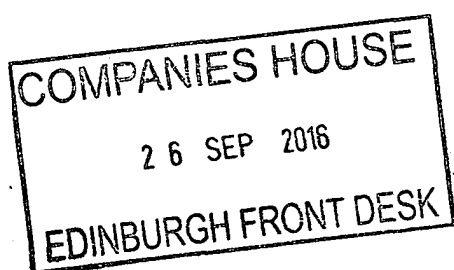


Fishers Services Group Holdings Limited
Directors' report and financial statements
for the year ended 31 December 2015

Registered number: SC263302



Fishers Services Group Holdings Limited

Directors' report and financial statements

For the year ended 31 December 2015

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Fishers Services Group Holdings Limited

Company Information

Directors	Mr M Jones Miss L Renaut
Company Secretary	Miss L Renaut
Registered Number	SC263302
Registered Office	Riggs Place Cupar Fife KY15 5JA
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Atria One 141 Morrison Street Edinburgh EH3 8EX
Bankers	Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN

Fishers Services Group Holdings Limited

Strategic report for the year ended 31 December 2015

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

Principal activities

The company acts as a holding company.

Results and dividends

The profit for the financial year was £40,435 (2014: profit £39,457). The Company has not paid a dividend in the year (2014: £nil).

Review of business

As a holding company, the company did not trade during the year. The directors are satisfied with the financial position of the company as at the balance sheet date.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M Jones', written over a horizontal line.

M Jones
Director

22 July 2016

Fishers Services Group Holdings Limited

Directors' report for the year ended 31 December 2015

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

Directors and their interests

The directors who held office during the year and up to the date of this report were as follows:-

M Jones

L Renaut

None of the directors held any notifiable interest in the share capital of the company during the year ended 31 December 2015. The directors' interests in the share capital of the company's holding company, Fishers Topco Limited, are shown in the financial statements of that company.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Fishers Services Group Holdings Limited

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

Auditors and disclosure of information to auditors

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M Jones', written over a horizontal line.

M Jones
Director

22 July 2016

Fishers Services Group Holdings Limited

Independent auditors' report to the members of Fishers Services Group Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Fishers Services Group Holdings Limited's financial statements (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 United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2015;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Fishers Services Group Holdings Limited

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent 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.

What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.


Martin Cowie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow

22 July 2016

Fishers Services Group Holdings Limited

Income statement for the year ended 31 December 2015

	Notes	2015 £	2014 £
Finance income	4	248,529	242,520
Finance costs	3	(197,986)	(193,199)
Profit before income tax		50,543	49,321
Income tax expense	5	(10,108)	(9,864)
Profit for the financial year		40,435	39,457

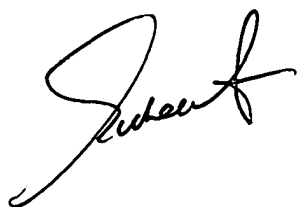
All items dealt with in arriving at the profit for the financial year relate to continuing operations.

Fishers Services Group Holdings Limited

Statement of financial position as at 31 December 2015

	Notes	2015 £	2014 £
Non-current assets			
Investments	8	700,302	700,302
		700,302	700,302
Current assets			
Trade and other receivables	9	10,280,989	10,032,460
Deferred tax	10	64,674	74,782
		10,345,663	10,107,242
Total assets		11,045,965	10,807,544
Current liabilities	11	(8,404,015)	(8,206,029)
Total liabilities		(8,404,015)	(8,206,029)
Net assets		2,641,950	2,601,515
Equity			
Ordinary shares	12	10,101	10,101
Share premium account		1,030,516	1,030,516
Retained earnings		1,601,333	1,560,898
Total Shareholders' funds		2,641,950	2,601,515

The financial statements of Fishers Services Group Holdings Limited, registered number SC263302 were approved by the board of directors and authorised for issue on



M Jones
Director

22 July 2016

Fishers Services Group Holdings Limited

Statement of changes in equity for the year ended 31 December 2015

	Ordinary shares	Share Premium	Retained earnings	Total
	£	£	£	£
Balance as at 1 January 2014	10,101	1,030,516	1,521,441	2,562,058
Profit for the year	-	-	39,457	39,457
Balance as at 31 December 2014	10,101	1,030,516	1,560,898	2,601,515
Profit for the year	-	-	40,435	40,435
Balance as at 31 December 2015	10,101	1,030,516	1,601,333	2,641,950

Fishers Services Group Holdings Limited

1 Principal accounting policies

General Information

Fishers Services Group Holding Limited is a private company limited by shares and it is incorporated in United Kingdom. The address of its registered office is Riggs Place, Cupar, Fife, KY15 5JA

The company acts as a holding company.

Statement of compliance

The individual financial statements of Fishers Holding Limited 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.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 1 January 2014. Details of the transition to FRS 102 are disclosed in Note 16.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its 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 to the financial statements are disclosed in note "Critical accounting judgements and key sources of estimation uncertainty" below.

Going concern

The financial statements have been prepared on a going concern basis.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Fishers Services Group Holding Limited is a qualifying entity as its results are consolidated into the financial statements of Fishers Topco Limited which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

Fishers Services Group Holdings Limited

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

1 Principal accounting policies (continued)

Consolidated financial statements

The Company is exempt from preparing consolidated financial statements in accordance with section 400 of the Companies Act 2006. The financial statements of the Company are included within the consolidated financial statements of its ultimate parent company, Fishers Topco Limited.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Investments

Investments in subsidiary companies are stated at cost less accumulated impairment losses.

Future amendments to FRS 102

Amendments to FRS 102 were issued in July 2015 as a result of changes in the EU - directives and UK Companies Regulation. The amendments are mandatory for periods beginning on or after 1 January 2016, with early adoption permitted for periods beginning on or after 1 January 2015. Entities will have to adopt and comply with all amendments if they elect to early adopt the Amendments to FRS 102 (issued in July 2015). None of these are expected to have a significant effect on the financial statements of the Company.

Cash flow statement

The consolidated financial statements of Fishers Topco Limited include a consolidated cash flow statement drawn up in accordance with the provisions of FRS 1 (revised). Accordingly, the company is exempt from the requirements of FRS 1 to prepare a cash flow statement.

2 Auditors' remuneration

The 2015 and 2014 audit fees have been paid by another group company.

3 Finance cost

	2015 £	2014 £
Group interest payable	197,986	193,199

4 Finance Income

	2015 £	2014 £
Group interest receivable	248,529	242,520

Fishers Services Group Holdings Limited

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

5 Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
Current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	10,233	10,601
Effect of changes in tax rates	(125)	(737)
Total deferred tax	10,108	9,864
Total tax per income statement	10,108	9,864

Factors affecting tax credit for the year

The charge for the year can be reconciled to the profit per the income statement as follows:

	2015 £	2014 £
Profit for the period – continuing operations	50,543	49,321
Corporation tax on profit at standard UK tax rate of 20.25% (2013: 21.49%)	10,233	10,601
Effects of:		
Tax rate changes	(125)	(737)
Tax charge for the period	10,108	9,864

6 Employees

The company did not have any employees during the year (2014: none).

Fishers Services Group Holdings Limited

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

7 Directors' emoluments

No emoluments were paid by the company to the directors. The directors are remunerated by fellow group undertakings and there is no specific recharge made to the company in respect of their services.

8 Investments

	2015
Cost – shares in subsidiary undertakings	£
At 1 January and 31 December	700,302

The shareholdings in subsidiary undertakings are as follows:

	Class of share	Percentage holding
Fishers Holdings Limited	Ordinary	100%
Fishers Services Limited	Ordinary	*100%
Fishers Services Group EBT Trustee Limited	Ordinary	**100%
Fishers Services (Cupar) Limited	Ordinary	**100%
Fishers Services (Aberfeldy) Limited	Ordinary	**100%
Fishers Services (Greenock) Limited	Ordinary	**100%
	Preference	**100%

* Held by Fishers Holdings Limited

** Held by Fishers Services Limited

Fishers Holdings Limited is a holding company and Fishers Services Limited provides laundry and linen services. Fishers Services Group EBT Trustee Limited is an employee benefit trust. The other subsidiary companies do not trade. The Directors believe the carrying values of the investments are supported by their underlying net assets.

9 Trade and other receivables

	2015	2014
	£	£
Amounts owed by group undertakings	10,279,202	10,030,673
Other receivables	1,787	1,787
	10,280,989	10,032,460

The intercompany amounts owed by group undertakings are unsecured, repayable on demand and bears interest at 1.95% above Bank of England base rate.

Fishers Services Group Holdings Limited

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

10 Deferred taxation

	2015	2014
	£	£
Provision at the start of the period	(74,782)	(84,646)
Deferred tax charge to income statement for the period	10,108	9,864
Provision at end of period	(64,674)	(74,782)
Losses	(64,674)	(74,782)
	2015	
Deferred tax (assets)	£	
Recoverable within 12 months	(10,109)	
Recoverable after 12 months	(54,565)	
Asset at end of year	(64,674)	

Changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

In addition to the changes in rates of corporation tax disclosed above further changes to the UK corporation tax rate were announced in the Chancellor's Budget on 16 March 2016. The changes were to reduce the main rate to 17% from 1 April 2020. As these changes have not been substantively enacted at the balance sheet date their effect is not included in these financial statements.

11 Current liabilities

	2015	2014
	£	£
Amounts owed to group undertakings	215,322	215,322
Amounts owed to ultimate group undertakings	8,188,693	7,990,707
-	8,404,015	8,206,029

The intercompany amount owed to the ultimate parent undertaking is unsecured, repayable on demand and bears interest at 1.95% above Bank of England base rate. The intercompany amount owed to the group undertaking is unsecured, repayable on demand and does not bear interest.

Fishers Services Group Holdings Limited

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

12 Ordinary shares

	2015	2014
	£	£
Allotted, called up and fully paid		
310,101 (2014: 310,101) ordinary shares of £0.01 each	3,101	3,101
700,000 (2014: 700,000) A ordinary shares of £0.01 each	7,000	7,000
	10,101	10,101

13 Related party transactions

The company has taken advantage of the exemptions available under Financial Reporting Standard 8 “Related Party Disclosures” and has not disclosed transactions with companies that are part of the Fishers Topco Limited group of companies.

14 Contingent liabilities

The company has entered into cross guarantees with other members of the Fishers Topco Limited group of companies in respect of group borrowings.

15 Ultimate parent company and controlling party

The ultimate parent undertaking and controlling party is Fishers Topco Limited. Copies of the consolidated financial statements of Fishers Topco Limited can be obtained from Riggs Place, Cupar, Fife, KY15 5JA.

16 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous 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.

Changes to the accounts

As a result of a review the changes in accounting requirements in transition to FRS102, no adjustments have been made to the accounts for 31 December 2014, in terms of profit and equity, which has been previously reported.