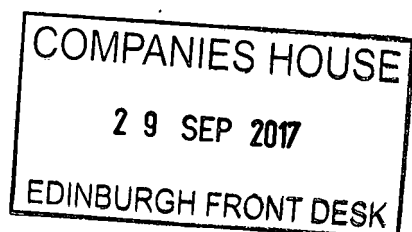


Fishers Services Group Holdings Limited
Annual report and financial statements
for the year ended 31 December 2016

Registered number: SC263302



Fishers Services Group Holdings Limited

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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 2016

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

Principal activities

The company acts as a holding company.


Results and dividends

The profit for the financial year was £33,290 (2015: profit £40,435). The Company has not paid a dividend in the year (2015: £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



L Renault
Director

25 Sept 2017

Fishers Services Group Holdings Limited

Directors' report for the year ended 31 December 2016

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

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 2016. 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 Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Fishers Services Group Holdings Limited

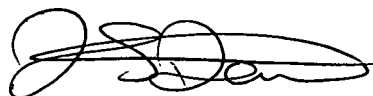
Directors' report for the year ended 31 December 2016 (continued)

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



L Renault
Director

25 SEPT 2017

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 2016 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 Annual Report and financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2016;
- 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.

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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

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

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

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 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

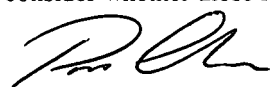
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

25 September 2017

Fishers Services Group Holdings Limited

Income statement for the year ended 31 December 2016

	Notes	2016 £	2015 £
Finance income	4	254,687	248,529
Finance costs	3	(202,891)	(197,986)
Profit before income tax		51,796	50,543
Income tax expense	5	(18,506)	(10,108)
Profit for the financial year		33,290	40,435

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

There is no other income other than the income statement above therefore no statement of comprehensive income presented.

Fishers Services Group Holdings Limited

Statement of financial position as at 31 December 2016

	Notes	2016 £	2015 £
Non-current assets			
Investments	8	700,302	700,302
		700,302	700,302
Current assets			
Other receivables	9	10,535,677	10,280,989
Deferred tax	10	46,167	64,674
		10,581,844	10,345,663
Total assets		11,282,146	11,045,965
Current liabilities	11	(8,606,906)	(8,404,015)
Total liabilities		(8,606,906)	(8,404,015)
Net assets		2,675,240	2,641,950
Equity			
Ordinary shares	12	10,101	10,101
Share premium account		1,030,516	1,030,516
Retained earnings		1,634,623	1,601,333
Total Shareholders' funds		2,675,240	2,641,950

The financial statements of Fishers Services Group Holdings Limited, registered number SC263302 were approved by the board of directors and authorised for issue on 25 SEPTEMBER 2017



L Renault
Director

Fishers Services Group Holdings Limited

Statement of changes in equity for the year ended 31 December 2016

	Ordinary shares	Share Premium	Retained earnings	Total
	£	£	£	£
Balance as at 1 January 2015	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
Profit for the year	-	-	33,290	33,290
Balance as at 31 December 2016	10,101	1,030,516	1,634,623	2,675,240

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 Services Group 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.

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 2016

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.

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 auditors' remuneration was borne by the parent undertaking.

3 Finance cost

	2016 £	2015 £
Group interest payable	202,891	197,986

4 Finance Income

	2016 £	2015 £
Group interest receivable	254,687	248,529

Fishers Services Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

5 Tax on profit on ordinary activities

	2016 £	2015 £
Current tax		
Current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	10,359	10,233
Effect of changes in tax rates	8,147	(125)
Total deferred tax	18,506	10,108
Total tax per income statement	18,506	10,108

Factors affecting tax credit for the year

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

	2016 £	2015 £
Profit for the period – continuing operations	51,796	50,543
Corporation tax on profit at standard UK tax rate of 20.00% (2015: 20.25%)	10,359	10,233
Effects of:		
Tax rate changes	8,147	(125)
Tax charge for the period	18,506	10,108

6 Employees

The company did not have any employees during the year (2015: none).

Fishers Services Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2016 (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

	2016
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 Other receivables

	2016	2015
	£	£
Amounts owed by group undertakings	10,533,889	10,279,202
Other receivables	1,788	1,787
	10,535,677	10,280,989

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 2016 (continued)

10 Deferred taxation

	2016 £	2015 £
Provision at the start of the period	(64,673)	(74,781)
Deferred tax charge to income statement for the period	18,506	10,108
Provision at end of period	(46,167)	(64,673)
Losses	(46,167)	(64,673)

	2016 £
Deferred tax (assets)	
Recoverable within 12 months	(46,167)
Recoverable after 12 months	-
Asset at end of year	(46,167)

11 Current liabilities

	2016 £	2015 £
Amounts owed to group undertakings	215,322	215,322
Amounts owed to ultimate group undertakings	8,391,584	8,188,693
	8,606,906	8,404,015

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 2016 (continued)

12 Ordinary shares

	2016	2015
	£	£
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.