

Fishers Services Group Holdings Limited
Annual report and financial statements
for the year ended 31 December 2017

Registered number: SC263302



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Fishers Services Group Holdings Limited

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Fishers Services Group Holdings Limited

Company Information

Directors	Mrs L McCurdy (appointed 27 th November 2017) Mr M Hills (appointed 27 th November 2017) Mr M Jones Miss L Renaut (resigned 27 th November 2017)
Company Secretary	Miss L Renaut (resigned 27 th November 2017)
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 2017

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

Principal activities

The company acts as a holding company.

Change in ownership of the group

On 27th November 2017, K-Bro Linen Inc., the largest provider of laundry and linen services in Canada, acquired 100% of Fishers Topco Limited and subsidiaries, from its major shareholder, Caird Capital, and a number of individual minority shareholders for a consideration of £35m. Fishers management team remained with the business. K-Bro's ownership of Fishers provides much improved access to capital to take full advantage of organic growth and consolidation opportunities. The immediate parent company is Fishers Topco Limited and K-Bro Linen Inc. is the ultimate parent company and controlling party of the group.

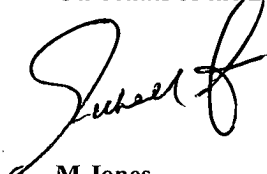
Results and dividends

The profit for the financial year was £2,336,769 (2016: profit £33,290). The Company has paid a dividend of £3,971,392 in the year (2016: £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



M Jones
Director

26th September 2018

Fishers Services Group Holdings Limited

Directors' report for the year ended 31 December 2017

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

Directors and their interests

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

L McCurdy (appointed 27th November 2017)

M Hills (appointed 27th November 2017)

M Jones

L Renaut (resigned 27th November 2017)

No Director had interest in the share capital in the company at the end of the year.

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 group and company and of the profit or loss of the group and 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 group and 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.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fishers Services Group Holdings Limited

Directors' report for the year ended 31 December 2017 (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



M Jones

Director

24th September 2018

Fishers Services Group Holdings Limited

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

Report on the audit of the financial statements

Opinion

In our opinion, Fishers Services Group Holding Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Fishers Services Group Holdings Limited

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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

Fishers Services Group Holdings Limited

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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

We have no exceptions to report arising from this responsibility.



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

25 September 2018

Fishers Services Group Holdings Limited

Income statement for the year ended 31 December 2017

	Notes	2017 £	2016 £
Finance income	4	-	254,687
Finance costs	3	-	(202,891)
Income from shares in group companies		2,336,769	-
Profit before income tax		2,336,769	51,796
Income tax expense	5	-	(18,506)
Profit for the financial year		2,336,769	33,290

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 2017

	Notes	2017 £	2016 £
Non-current assets			
Investments	8	700,302	700,302
		700,302	700,302
Current assets			
Other receivables	9	509,470	10,535,677
Deferred tax	10	46,167	46,167
		555,637	10,581,844
Total assets		1,255,939	11,282,146
Current liabilities	11	(215,322)	(8,606,906)
Total liabilities		(215,322)	(8,606,906)
Net (liabilities) assets		1,040,617	2,675,240
Equity			
Ordinary shares	12	10,101	10,101
Share premium account		1,030,516	1,030,516
Retained earnings		-	1,634,623
Total Shareholders' (deficit) funds		1,040,617	2,675,240

The financial statements of Fishers Services Group Holdings Limited, registered number SC263302 were approved by the board of directors and authorised for issue on 26th September 2018



M Jones
Director

Fishers Services Group Holdings Limited

Statement of changes in equity for the year ended 31 December 2017

	Ordinary shares	Share Premium	Retained earnings /(accumulated losses)	Total
	£	£	£	£
Balance as at 1 January 2016	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
Profit for the year	-	-	2,336,769	2,336,769
Dividend paid	-	-	(3,971,392)	(3,971,392)
Balance as at 31 December 2017	10,101	1,030,516	-	1,040,617

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 K-Bro Linen Inc. 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 2017

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.

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

	2017 £	2016 £
Group interest payable	-	202,891

4 Finance Income

	2017 £	2016 £
Group interest receivable	-	254,687

Fishers Services Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

5 Tax on profit

	2017 £	2016 £
Current tax		
Current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	10,359
Effect of changes in tax rates	-	8,147
Total deferred tax	-	18,506
Total tax per income statement	-	18,506

Factors affecting tax credit for the year

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

	2017 £	2016 £
Profit for the period – continuing operations	2,336,769	51,796
Corporation tax on profit at standard UK tax rate of 19.25% (2016: 20.00%)	449,828	10,359
Effects of:		
Income not taxable	(449,828)	
Tax rate changes	-	8,147
Tax charge for the period	-	18,506

6 Employees

The company did not have any employees during the year (2016: none).

Fishers Services Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2017 (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

	2017
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

	2017	2016
	£	£
Amounts owed by group undertakings	507,682	10,533,889
Other receivables	1,788	1,788
	509,470	10,535,677

The amounts due by wholly owned group undertakings are unsecured and repayable on demand and do not bear interest.

Fishers Services Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

10 Deferred taxation

	2017	2016
	£	£
Provision at the start of the period	(46,167)	(64,673)
Deferred tax charge to income statement for the period	-	18,506
Provision at end of period	(46,167)	(46,167)
Losses	(46,167)	(46,167)
	2017	
Deferred tax assets	£	
Recoverable within 12 months	-	
Recoverable after 12 months	-	
Asset at end of year	-	

11 Current liabilities

	2017	2016
	£	£
Amounts owed to group undertakings	-	215,322
Amounts owed to ultimate group undertakings	215,322	8,391,584
	215,322	8,606,906

The amounts due by wholly owned group undertakings are unsecured and repayable on demand and do not bear interest.

Fishers Services Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

12 Ordinary shares

	2017	2016
	£	£
<hr/>		
Allotted, called up and fully paid		
310,101 (2016: 310,101) ordinary shares of £0.01 each	3,101	3,101
700,000 (2016: 700,000) A ordinary shares of £0.01 each	7,000	7,000
	<hr/> 10,101	<hr/> 10,101

13 Related party transactions

The group has taken advantage of the exemption conferred by FRS 102 paragraph 33 “Related Party Disclosures” from the need to disclose transactions between wholly owned group entities.

14 Ultimate parent company and controlling party

The immediate parent company is Fishers Topco Limited and K-Bro Linen Inc. is the ultimate parent company and controlling party of the group.