

Fishers Topco Limited

Directors' Report & Consolidated Financial Statements

For the Year Ended 31 December 2014

Registered number: SC444215

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Fishers Topco Limited

Directors' Report & Consolidated Financial Statements

For the Year Ended 31 December 2014

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Fishers Topco Limited

Strategic report for the year ended 31 December 2014

The directors present their report and the audited consolidated financial statements of the company and the group for the year ended 31 December 2014

Business review and principal activities

The company acts as a holding company providing managerial and administrative services to its subsidiaries which are engaged in the provision of laundry and linen services.

Principal risks and uncertainties

The principal business risks facing the group are highlighted in the business environment and future outlook sections of this report. The directors believe that the group is well placed to manage its business risks successfully despite the current economic conditions.

Business environment

2014 was a year of continued strong competition in the laundry, textile rental, workwear and cleanroom markets in the UK.

Continued sharp focus on delivering excellent customer service and industry-leading standards, the business maintained its position as Scotland and the North of England's market leading provider of laundry and textile rental services to the hospitality sector.

During the year, the company's Managing Director, Bruce McHardy, retired from his post and the Board of Directors after 20 years with the company. The Directors would like to take this opportunity to repeat their thanks to Bruce for his considerable and considered contribution to Fishers. Michael Jones was appointed Managing Director, Scott Inglis moved from the role of Finance Director to that of Commercial Director with Lucy Renaut being appointed as Finance Director.

Key performance indicators ("KPIs")

Operating costs are monitored regularly by the extensive use of key performance indicators over a range of expense centres, including inter alia:

- Pieces produced and sold per Operating Hour
- Hourly wage rate
- Utility costs
- Fuel consumption
- Vehicle utilisation

Results

The results for the group show turnover of £34,782,301 and an operating profit of £2,653,894 for the year ended 31 December 2014. This was the first full year of operation for the new group structure, which was put in place in 2013. After interest, this translated into a pre-tax loss of £134,131. Across 2014, the company continued to pay down debt and it generated more than £1million of cash during the year.


Fishers Topco Limited

Strategic report for the year ended 31 December 2014 (continued)

Future outlook

Despite continued price competition, particularly in the hospitality sector, Fishers remains in a market leading position and well placed to grow. The board is confident that the business will perform in line with its expectations for the year ahead.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M Jones', with a stylized flourish at the end.

M Jones
Director
Riggs Place
Cupar
Fife
KY15 5JA
29th May 2015

Fishers Topco Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the consolidated audited financial statements of the company for the period ended 31 December 2014.

Results and Future developments

The results for the year to 31 December 2014 are set out in the profit and loss account on page 7. The results for the year and future developments have been discussed in the strategic report on page 1.

Disabled employees

The group gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person. With regard to disabled employees, the group will continue to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Employee involvement

Regular meetings are held between local management and employees to allow a free flow of information and ideas and so that the views of employees can be taken into account in making decisions which are likely to affect their interests.

Directors and their interests

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M Averill (Chairman)
D Cowie
B McHardy (resigned 27th June 2014)
M Jones
S Inglis
D Campbell (resigned 7th August 2014)
T Hilditch (resigned 7th August 2014)
L Renaut (appointed 17th December 2014)

The interests of the directors in the share capital of the company at the end of the period and to date were as follows:

31 December 2014	B preference shares @ £1 each	Ordinary shares @ £1 each
M Jones	26,400	267
S Inglis	19,800	200

Fishers Topco Limited

Directors' report for the year ended 31 December 2014 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the company and of the profit or loss of the group 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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's and company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

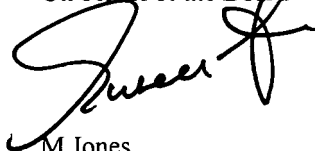
The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 group's auditors in connection with preparing their report) of which the group'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 group'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

Riggs Place

Cupar

Fife

KY15 5JA

29th May 2015

Fishers Topco Limited

Independent auditors' report to the members of Fishers Topco Limited

Report on the financial statements

Our opinion

In our opinion, Fishers Topco Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2014 and of the group's loss and cash flows 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

Fishers Topco Limited's financial statements comprise:

- the consolidated and company balance sheets as at 31 December 2014;
- the consolidated profit and loss account for the year then ended;
- the consolidated cash flow statement 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 applicable law and United Kingdom Accounting Standards (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 account 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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.

Fishers Topco Limited

Independent auditors' report to the members of Fishers Topco Limited (continued)

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 4, 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 Directors' report and financial statements 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
21 May 2015

Fishers Topco Limited

Consolidated profit and loss account for the year ended 31 December 2014

	Notes	2014 £	Period 28 June to 31 December 2013 £
Turnover	3	34,782,301	19,178,175
Cost of sales		(19,628,154)	(10,599,070)
Gross profit		15,154,147	8,579,105
Distribution costs		(6,675,745)	(3,223,052)
Administrative expenses		(5,824,508)	(2,978,921)
Operating profit	4	2,653,894	2,377,132
Gain/(Loss) on disposal of fixed assets		91,714	(4,869)
Interest Income		1	1,016
Interest expense and similar charges	5	(2,879,740)	(1,380,119)
(Loss)/Profit on ordinary activities before taxation		(134,131)	993,160
Taxation	6	(608,347)	(513,082)
(Loss)/Profit for the financial year	18	(742,478)	480,078

There are no recognised gains or losses other than the loss for the years above and all operations are continuing.

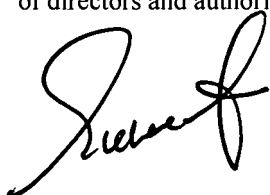
There are no differences between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

Fishers Topco Limited

Consolidated balance sheet as at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	9	27,281,187	29,009,937
Tangible assets	10	10,876,981	10,639,838
		38,158,168	39,649,775
Current assets			
Stocks – raw materials and consumables		1,269,479	1,022,012
Debtors	12	6,324,568	6,501,544
Cash at bank and in hand		2,602,359	1,507,807
		10,196,408	9,031,363
Creditors: amounts falling due within one year	13	(7,120,491)	(7,155,104)
Net current assets		3,075,915	1,876,259
Total assets less current liabilities		41,234,083	41,526,034
Creditors: amounts falling due after more than one year	14	(29,109,365)	(28,926,909)
Deferred income	15	(446,306)	(497,806)
Provisions for liabilities and charges	16	(393,254)	(9,239)
Net Assets		11,285,158	12,092,080
Capital and reserves			
Called up share capital	17	11,612,002	11,612,002
Own shares	17	(64,444)	-
Profit and loss account	18	(262,400)	480,078
Total shareholders' funds	19	11,285,158	12,092,080

The financial statements of Fishers Topco Limited, registered number SC444215 were approved by the board of directors and authorised for issue on 29th May 2015



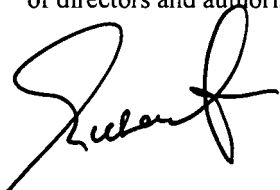
M Jones
Director
29th May 2015

Fishers Topco Limited

Balance sheet as at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	11	34,339,316	34,339,316
Current assets			
Debtors	12	4,515,725	6,962,011
Creditors: amounts falling due within one year	13	(1,833,864)	(1,955,809)
Net current assets		2,681,861	5,006,202
Total assets less current liabilities		37,021,177	39,345,518
Creditors: amounts falling due after more than one year	14	(29,105,000)	(28,910,000)
Net Assets		7,916,177	10,435,518
Capital and reserves			
Called up share capital	17	11,612,002	11,612,002
Profit and loss account	18	(3,695,825)	(1,176,484)
Total shareholders' funds	19	7,916,177	10,435,518

The financial statements of Fishers Topco Limited, registered number SC444215 were approved by the board of directors and authorised for issue on 29th May 2015



M Jones
Director
29th May 2015

Fishers Topco Limited

Consolidated cash flow statement for the year ended 31 December 2014

		2014	Period 28 June to 31 December 2013
	Notes	£	£
Net cash inflow from operating activities	20	5,615,731	3,225,031
Returns on investments and servicing of finance			
Interest paid		(1,205,877)	(760,531)
Interest received		1	1,016
Net cash outflow from returns on investments and servicing of finance		(1,205,876)	(759,515)
Capital expenditure			
Purchase of tangible fixed assets		(868,471)	(435,888)
Sale of tangible fixed assets		14,162	2,101
Net cash outflow from capital expenditure		(854,309)	(433,787)
Taxation			
Corporation Tax		(721,098)	-
Net cash outflow from taxation		(721,098)	-
Acquisitions and disposals			
Share Purchase (EBT)		(64,444)	-
Acquisition of subsidiaries		-	(30,335,505)
Net cash outflow from Acquisitions and disposals		(64,444)	(30,335,505)
Finance			
Inception of loans		35,556	29,000,000
Repayment of loans		(1,696,888)	(662,490)
Hire purchase repayments		(14,120)	(5,927)
Net cash (outflow)/inflow from financing		(1,675,452)	28,331,583
Net cash inflow	22	1,094,552	27,807

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014

1 Basis of preparation of consolidated financial statements

The consolidated financial statements of the group include the financial statements of the company and its subsidiaries, all of which have coterminous year ends.

Under the provisions of Section 408 of the Companies Act 2006, the profit and loss account of the holding company is not published. The loss for the year of the company was £2,519,341.

2 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom.

Basis of consolidation

The group financial statements consolidate the financial statements of the Company and its subsidiaries undertakings drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. No separate profit and loss account is presented for Fishers Topco Limited, the Parent Company, as permitted by Section 408 of the Companies Act 2006.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of each asset over its estimated useful life at the following rates:

Buildings	2%	Straight line
Plant and machinery	10 – 25%	Reducing balance
Motor vehicles	10 – 25%	Straight line
Fixtures, fittings, tools and equipment	15 – 25%	Reducing balance

Leasehold improvements are depreciated over the useful lives of the assets, not exceeding 50 years. Land is not depreciated.

Goodwill

Goodwill arising on the acquisition of companies and businesses is capitalised and amortised over a period not exceeding 20 years.

Investments

Fixed asset investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

2 Accounting policies (continued)

Leases

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Operating lease rentals are charged to income in equal annual amounts over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Linen and garments

Linen and garments for rental are initially held on the balance sheet as stock and fully expensed upon installation to the customer or into pool circulation.

Deferred tax

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Pensions

The group operates the Fishers Services Limited pension scheme which is a defined contribution scheme. Contributions to the scheme are charged against profits in respect of the accounting period in which they fall due.

Grants

Revenue grants are credited to the profit and loss account in the same period as the related expense is incurred. Grants relating to purchases of fixed assets are credited to deferred income and amortised to the profit and loss account over the estimated useful life of the related assets.

3 Turnover

Turnover represents the amount invoiced in the ordinary course of business, excluding VAT, for linen hire and laundry services provided during the year. All turnover arose in the United Kingdom.

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Operating profit

The consolidated operating profit is stated after charging/(crediting):

	2014	Period 28 June to 31 December 2013
	£	£
Wages and salaries	14,886,323	7,495,357
Social security costs	1,093,996	564,897
Other pension costs	150,215	22,116
Depreciation – owned assets	1,107,367	522,681
Depreciation – leased assets	13,776	10,395
Amortisation of goodwill	1,728,750	864,299
Grant income	(51,500)	(27,500)
Auditors' remuneration		
- audit fees	41,000	32,000
- tax compliance	41,510	18,000
- tax advisory	-	41,000
- other advisory	54,975	7,500
Operating lease rentals – other	325,384	145,085
Operating lease rentals – plant & machinery	1,006,866	330,716

The company audit fee was £10,000

5 Interest expense and similar charges

	2014	Period 28 June to 31 December 2013
	£	£
On bank loans	1,373,208	713,313
Bank interest	62,690	32,467
Loan note interest	1,100,000	500,000
Other interest charges	119,847	22,468
On hire purchase contracts	3,995	1,871
Amortisation of loan arrangement fees	220,000	110,000
	2,879,740	1,380,119

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Taxation

(a) Analysis of tax charge for the year

	2014 £	Period 28 June to 31 December 2013 £
Current tax		
UK corporation tax on profits of the year	371,766	441,188
Adjustment in respect of previous periods	(147,435)	-
	224,331	441,188
Deferred Tax		
Origination and reversal of timing differences	200,955	73,384
Adjustment in respect of previous periods	197,022	-
Change in tax rates	(13,961)	(1,489)
	384,016	71,895
Total tax charge for the year	608,347	513,083

(b) Factors affecting tax charge for the year

The tax charge for the year differs from the standard rate of corporation tax in the UK of 21.49% (2013: 23%).
The differences are explained below:-

	2014 £	Period 28 June to 31 December 2013 £
Profit (loss) on ordinary activities before tax	(134,131)	993,160
Tax on profit at standard UK tax rate of 21.49%	(28,824)	228,427
Effects of:		
Expenses not deductible for tax purposes	611,790	325,103
Income not taxable for tax purposes	(10,245)	(26,708)
Capital allowances for year in excess of depreciation	(137,969)	(71,435)
Movement in short term timing differences	(4,621)	(8,626)
Utilisation of tax losses	(58,365)	(5,573)
Adjustment in respect of prior years	(147,435)	-
Current tax charge for the year	224,330	441,188

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

7 Employees

The average number of persons employed by the group during the year was 789, which was made up of 713 Operations and 76 administration and management. All were employed in the United Kingdom.

8 Directors' emoluments

	2014	Period 28 June to 31 December 2013
	£	£
Directors' emoluments	543,207	385,665
Pension contributions	21,733	10,159

The remuneration of the highest paid director for the year to 31 December 2014 was £239,071 plus pension contributions of £10,261.

9 Intangible assets

Group

	Goodwill
	£
Cost	
At 1 January 2014	29,874,236
At 31 December 2014	29,874,236
Amortisation	
At 1 January 2014	864,299
Charge for the year	1,728,750
At 31 December 2014	2,593,049
Net book value	
At 31 December 2014	27,281,187
At 31 December 2013	29,009,937

Goodwill arising on the acquisition of Fishers Services Group Holdings Limited and subsidiary companies is being amortised on a straight-line basis over 20 years. The directors estimate that the value of the underlying businesses acquired is expected to exceed the value of the underlying assets for this period.

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

10 Tangible assets

	Heritable land & buildings	Leasehold improvements	Plant & machinery	Motor Vehicles	Fixtures, fittings, tools & equipment	Total
	£	£	£	£	£	£
Valuation at 1 Jan 2014	3,750,000	881,238	5,769,727	35,814	299,931	10,736,710
Cost at 1 Jan 2014	-	21,345	389,414	-	25,129	435,888
Additions	5,289	70,484	1,251,956	-	91,674	1,419,403
Disposals	-	-	(71,680)	-	-	(71,680)
At 31 December 2014	3,755,289	973,067	7,339,417	35,814	416,734	12,520,321
Depreciation						
At 1 January 2014	50,014	10,395	425,136	8,284	38,931	532,760
Charge for the year	104,172	17,935	909,709	13,766	75,561	1,121,143
Disposals	-	-	(10,563)	-	-	(10,563)
At 31 December 2014	154,186	28,330	1,324,282	22,050	114,492	1,643,340
Net book value						
At 31 December 2014	3,601,103	944,737	6,015,135	13,764	302,242	10,876,981
At 31 December 2013	3,699,986	892,188	5,734,005	27,530	286,129	10,639,838

As at 31 December, assets held under hire purchase agreements were as follows:

	2014	2013
	£	£
Cost	64,483	64,483
Accumulated depreciation	(50,717)	(36,951)
Net book value	13,766	27,532

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

11 Investments - cost

Company	Shares in subsidiary undertakings £
Cost at net book value	
At 1 January and 31 December	34,339,316

The shareholdings in subsidiary undertakings are as follows:	Class of share	Percentage holding
Fishers Services Group Holdings Limited	Ordinary	100%
	A Ordinary	100%
Fishers Holdings Limited	Ordinary	*100%
	Preference	*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%
Cleangear Limited	Ordinary	100%

* Held by Fishers Services Group Holdings Limited

** Held by Fishers Holdings Limited

*** Held by Fishers Services Limited

12 Debtors

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Trade debtors	5,626,402	6,404,725	-	-
Amounts due by group undertakings	-	-	4,515,725	6,814,981
Corporation Tax	46,527	-	-	-
Prepayments and accrued income	651,639	96,819	-	147,030
	6,324,568	6,501,544	4,515,725	6,962,011

The amounts due by wholly owned group undertakings are unsecured, repayable on demand and bears interest at 1.95% above Bank of England base.

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

13 Creditors: amounts falling due within one year

	Group	Group	Company	Company
	2014	2013	2014	2013
	£	£	£	£
Bank overdraft	1,480,000	1,480,000	1,480,000	1,480,000
Trade creditors	2,897,048	2,592,909	-	-
Other loan	-	93,735	-	-
Hire purchase creditor	10,205	14,124	-	-
Other taxes and social security	1,170,877	1,255,710	-	-
Corporation Tax payable	-	446,240	-	-
Accruals and deferred income	1,562,361	1,272,386	353,864	475,809
	7,120,491	7,155,104	1,833,864	1,955,809

14 Creditors: amounts falling due after more than one year

	Group	Group	Company	Company
	2014	2013	2014	2013
	£	£	£	£
Bank loans	22,505,000	23,410,000	22,505,000	23,410,000
Eurobond loan note	6,600,000	5,500,000	6,600,000	5,500,000
Hire purchase	4,365	14,566	-	-
Other loan	-	2,343	-	-
	29,109,365	28,926,909	29,105,000	28,910,000

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

14 Creditors: amounts falling due after more than one year (continued)

Maturity of debt

The maturity profile of the borrowings is as follows:-

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Repayable by instalments				
- Hire purchase creditor				
Within one year	10,205	14,124	-	-
Between one and two years	4,365	14,566	-	-
	14,570	28,690	-	-
- Other loan				
Within one year	-	93,735	-	-
Between one and two years	-	2,343	-	-
	-	96,078	-	-
Total repayable by instalments	14,570	124,768	-	-
Repayable other than by instalments within one year				
- Bank overdraft	1,480,000	1,480,000	1,480,000	1,480,000
Repayable other than by instalments between two and five years				
- Bank loans	22,505,000	23,410,000	22,505,000	23,410,000
- Eurobond loan	6,600,000	5,500,000	6,600,000	5,500,000
	29,105,000	28,910,000	29,105,000	28,910,000
Total repayable other than by instalments	30,585,000	30,390,000	30,585,000	30,390,000
Total debt	30,599,570	30,514,768	30,585,000	30,390,000

The bank loans are split into 3 tranches. Loan A is £10m and is repayable in quarterly instalments over 5 years attracting interest at 4.5% above LIBOR. Loan B is £12.75m and is repayable by way of a “bullet” payment on 28 June 2019 and attracts interest at 5% above LIBOR. Loan C is £2.25m and is repayable by way of a “bullet” payment on 28 June 2019 and attracts interest at 8.5% above LIBOR. Interest of £1,100,000 incurred in the year has been added to the loans. The bank loans are secured by a first floating charge and standard security over the assets of the group. To provide certainty over funding costs, the group has entered into a LIBOR rate cap at 1.3%, effective from 1st January 2014. Issue costs of £770,000 (2013: £990,000) have been set off against Bank loans in line with FRS4.

The Eurobond loan was issued by the Company and is due to be redeemed in full on 28 June 2019 and is accruing interest at 20% per annum.

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Notes to the financial statements for the year ended 31 December 2014 (continued)

14 Creditors: amounts falling due after more than one year (continued)

The hire purchase creditor is secured over certain assets of the company – refer to note 10 to the financial statements for further details. The other loan is interest free, unsecured and repayable in equal monthly instalments.

15 Deferred income

Group	2014 £	2013 £
Take on value at 28 June 2013	-	525,306
At January 1	497,806	-
Released to profit and loss account	(51,500)	(27,500)
At 31 December 2014	446,306	497,806

16 Provision for liabilities and charges

Group	2014 £	2013 £
Deferred tax		
At 1 January	9,239	-
Deferred tax asset acquired on 28 June 2013	-	(62,656)
Deferred tax charge for the year	186,993	71,895
Adjustments in respect for prior year	197,022	-
At 31 December	393,254	9,239

	2014 £	2013 £
Deferred taxation provided in the accounts comprises:-		
Accelerated capital allowances	599,788	336,836
Short term timing differences	(95,261)	(100,261)
Losses	(111,273)	(227,336)
	393,254	9,239

Changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2014 on 2 July 2014. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

There are no deferred tax assets or liabilities in respect of the company

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

17 Called up share capital

	2014	2013
	£	£
Group and company		
Allotted, called up and fully paid		
10,700,889 A preference shares of £1.00 each	10,700,889	10,700,889
847,000 B preference shares of £1.00 each	847,000	847,000
55,556 C preference shares of £1.00 each	55,556	55,556
8,557 ordinary shares of £1.00 each	8,557	8,557
	11,612,002	11,612,002

Ordinary shares are the only shares with voting rights.

The preference shares are payable in full before the ordinary shares, in the order A, B and C on the windup of the company. The preference shares bear no interest.

The Group operates an Employee Benefit Trust ("EBT"). Shares held by the trust are treated as a deduction from equity in the Group's financial statements. Other assets and liabilities of the trust are consolidated in the Group's financial statements as if they were assets and liabilities of the Group. As at 31 December 2014, the EBT held 64,444 (2013: nil) ordinary shares in the Company.

18 Profit and loss account

	Group	Company
	£	£
At January 1	480,078	(1,176,484)
(Loss) for the financial year ended 31 December 2014	(742,478)	(2,519,341)
At 31 December 2014	(262,400)	(3,695,825)

19 Reconciliation of movements in shareholders' funds

	2014	2013
Group	£	£
Opening shareholders' funds	12,092,080	-
Share capital issued - see note 17	-	11,612,002
EBT purchase of shares	(64,444)	-
(Loss)/Profit for the financial year	(742,478)	480,078
Closing shareholders' funds - surplus	11,285,158	12,092,080

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

Company	2014 £	2013 £
Opening shareholders' funds	10,435,518	-
Share capital issued - see note 17	-	11,612,002
Loss for the financial year	(2,519,341)	(1,176,484)
Closing shareholders' funds - surplus	7,916,177	10,435,518

20 Reconciliation of operating profit to net cash inflow from operating activities

Group	2014 £	Period 28 June to 31 December 2013 £
Operating profit	2,653,894	2,377,132
Depreciation	1,121,143	533,076
Amortisation of goodwill	1,728,750	864,299
Release of deferred grant income	(51,500)	(27,500)
Increase in stocks	(247,467)	(484,925)
Decrease in debtors	177,007	143,122
Increase/(decrease) in creditors	233,904	(180,173)
Net cash inflow from operating activities	5,615,731	3,225,031

21 Analysis of net debt

Group	2014 £	2013 £
Net cash:		
Cash at bank and in hand	2,602,359	1,507,807
Bank overdraft	(1,480,000)	(1,480,000)
	1,122,359	27,807
Debt:		
Debt due within one year	-	(93,735)
Debt due after one year	(29,105,000)	(28,912,343)
Finance leases due within 1 year	(10,205)	(14,124)
Finance leases due after 1 year	(4,365)	(14,566)
Net debt	(27,997,211)	(29,006,961)

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

22 Reconciliation of cashflow to movement in net debt

Group	As at 31 Dec 13	Cash flow	Non-cash movements	As at 31 Dec 14
	£	£	£	£
Cash at bank and in hand	1,507,807	1,094,552	-	2,602,359
Overdraft	(1,480,000)	-	-	(1,480,000)
Net cash	27,807	1,094,552		1,122,359
Debt due within 1 year	(93,735)	93,735	-	-
Debt due after 1 year	(28,912,343)	1,127,343	(1,320,000)	(29,105,000)
Finance leases due within 1 year	(14,124)	14,120	(10,201)	(10,205)
Finance leases due after 1 year	(14,566)	-	10,201	(4,365)
	(29,006,961)	2,329,750	(1,320,000)	(27,997,211)

24 Contingent liabilities

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

25 Financial commitments

	2014 £	2013 £
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At 31 December 2014 the group had annual commitments under non-cancellable operating leases expiring as follows:-

Land and buildings

After five years	346,154	306,000
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Motor vehicles

	2014 £	2013 £
Within one year	115,841	195,614
Between one and two years	34,942	68,318
Between two and five years	276,012	329,786
After five years	701,518	168,096
	1,128,313	761,814

Fishers Topco Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

26 Related parties

Fishers Topco Limited is the ultimate parent company and controlling party of the group.

The group has taken advantage of the exemption conferred by Financial Reporting Standard 8 “Related Party Disclosures” from the need to disclose transactions between wholly owned group entities which have been eliminated on consolidation in these financial statements.

The group pays a monitoring fee to Cavendish Square Partners Limited Partnership, who is the majority shareholder of the group. £57,033 has been charged to the P&L in the year.