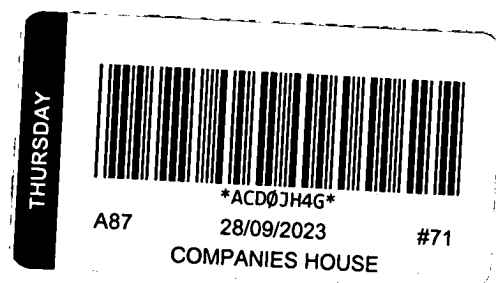


**Fishers Topco Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2022**

**Registered number: SC444215**



# Fishers Topco Limited

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# **Fishers Topco Limited**

## **Company Information**

### **Directors**

Mrs L McCurdy  
Mr M Hills  
Mr M Jones

### **Registered Number**

SC444215

### **Registered Office**

Edenfields  
Cupar Trading Estate  
Cupar  
United Kingdom  
KY15 4SX

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### **Bankers**

Bank of Scotland  
New Uberior House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

# **Fishers Topco Limited**

## **Strategic report for the year ended 31 December 2022**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

### **Business review and principal activities**

The company acts as a holding company.

### **Principal risks and uncertainties**

The principal risks and uncertainties of the business are highlighted below with details on how the company mitigates against them:

#### *Covid-19*

On the 11th March 2020, the World Health Organisation declared a pandemic due to the COVID-19 virus. This instigated the UK Government to introduce travel restrictions, affecting travel both within, and to and from, the UK. The pandemic does not have a direct impact as the company is a non-trading holding company and has no liabilities within the statements. Subsequently it had a significant adverse impact on the trading subsidiary, Fishers Services Limited, during 2020, 2021 and into 2022.

#### *Economy*

The General performance of the UK economy has no direct impact on Fishers Topco Limited, as a holding company with no liabilities. However, it does have a direct impact on the trading subsidiary's business, as income levels and profitability are dependent on hotel occupancies. We monitor volumes of products used on a hotel-by-hotel basis and track variances against budget and the prior year. This in turn enables us to manage the risk of declining occupancy levels and tailor the activities of our trading subsidiary accordingly.

#### *Cost Inflation*

General cost inflation impacts upon our trading subsidiary, Fishers Services Limited, including people costs. Increases driven by increases in National Living Wage, pension costs and fluctuations of Energy prices all have an impact on the business of our trading subsidiary. We mitigate this risk of legislative changes and cost inflation by continuing to drive greater efficiencies through labour scheduling, productivity improvements and energy efficient machinery. We have cost indexation built into many of our contracts, which provides us with a mechanism to review pricing with our customers.

#### *Currency devaluation affecting textile prices*

The devaluation of Sterling has an impact on the price point of textiles purchased from overseas by our trading subsidiary. We mitigate this risk by working with fewer suppliers on a sustainable contract model. Our suppliers maintain a well-stocked textile base to ensure that short-term fluctuations do not have an immediate impact.

### **Results, dividends and future developments**

The result for the financial year was £nil (2021: £nil). The Company has paid a dividend of £nil in the year (2021: £nil). At the end of the year the Company had net assets of £34.6m (2021:£34.6mil)

There are no future developments planned for the company and the entity will continue to operate as a holding company.

# Fishers Topco Limited

## Strategic report for the year ended 31 December 2022 (continued)

### Section 172(1) statement

We welcome our responsibilities to promote the success of the company in accordance with section 172 of the 2006 Companies Act. Our Management team ensures that all decisions are taken for the long term, and collectively and individually aims to always uphold the highest standard of conduct. Similarly, we acknowledge that the business can only grow and prosper over the long-term if it understands and respects the views and needs of the company's investors, customers, employees, suppliers and other stakeholders to whom we are accountable, as well as the environment we operate within. Fishers Topco Limited does not trade and acts as a holding company for its subsidiary Fishers Services Limited and therefore the statement below reflects the position of the wider Fisher's group.

Typically, in large companies, the Directors fulfil their duties partly through a governance framework that delegates day-to-day decision making to the employees of the company. The Board recognises that such delegation needs to be part of a robust governance structure, which covers our values, how we engage with our stakeholders, and how the Board assures itself that the governance structure and systems of controls continue to be robust.

### *Our People*

Our employees are vital to our business and we work to ensure our shared values are fostered through regular engagement and feedback. In all our facilities we hold various briefings with staff with some daily, weekly and monthly. We also have a works council made up of nominated employees to deliver progress on key issues. Individual performance management is important and "one to one" meetings will take place with our people to review delivery of key targets in production or the areas they operate in. The Key Performance Indicators range from pieces processed per hour/day in production to machine uptime for engineering staff.

### *Business relationship*

We recognise that the way we conduct business is key to our success and how we interact with our business partners fundamental in our identity.

Customers – We hold regular meetings with our customers based on requirements with these taking place either face to face, online or by telephone. We are constantly measuring our interaction and have a strong process of customer audits and an in-house CRM package that facilitates partnership working. Weekly internal service review meetings are held, which monitor key service indicators such as rejects, complaints and on-time and in full deliveries.

Suppliers – We value the support our suppliers provide to our business. Commercial terms are key in any business and we look to balance these with obtaining the best service/product for Fishers. We hold regular review meetings with our key suppliers and have contracts in place which provide the framework for these. We ensure all suppliers comply with UK legislation.

### *Community and Environment*

Engagement with our community has been a part of the way Fishers have operated for 120 years. Community involvement is fostered through local groups like local schools, clubs and charities. We also liaise with businesses and individuals who service or live in our area to address any concerns they would have or to improve the way we interact.

We have delivered many environmental initiatives over many years and continue, where possible, to take this lead in these. Examples of these are; reuse of water in our process, recovery of heat, reduce plastic wrapping through

# **Fishers Topco Limited**

## **Strategic report for the year ended 31 December 2022 (Continued)**

### **Section 172(1) statement (continued)**

#### *Shareholders*

We are a 100% owned subsidiary of K-bro Linen Systems Inc. which is listed on the Toronto Stock Exchange. We report to our shareholder on a basis that enables consolidation into their business under the strict reporting basis expected of a listed company. This includes but not limited to strong corporate governance and management reporting to facilitate decision making.


#### *Business Conduct*

As a company that has traded for over 100 years we have strong values and ethics that have led to a sustainable business during many turbulent events in this time. The business operates within a listed company environment, with all the strict criteria expected, however our strong sense of family values is maintained from our time when we were owned by the Fishers family. The Fishers Directors and management team meet regularly and discuss any deviation from these.

#### **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 as there are no liabilities due or expected to be due within the next 12 months.

#### **On behalf of the Board**

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**M Jones**  
**Director**

22 September 2023

# **Fishers Topco Limited**

## **Directors' report for the year ended 31 December 2022**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

### **Results, Dividend and Future developments**

The results for the year to 31 December 2022 are set out in the income statement on page 11. The results for the year and future developments have been discussed in the strategic report on page 2.

### **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 Jones  
L McCurdy  
M Hills

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

### **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 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.

### **Statement of directors' responsibilities in respect of the financial statements**

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 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, 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.

# **Fishers Topco Limited**

## **Directors' report for the year ended 31 December 2022 (continued)**

### **Statement of directors' responsibilities in respect of the financial statements (continued)**

The directors are 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 also 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.

### **Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information 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 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.

### **Independent 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

DocuSigned by:  
  
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Michael Jones  
Director  
22 September 2023



## **Fishers Topco Limited**

# **Independent auditors' report to the members of Fishers Topco Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Fishers Topco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 2022; the Income statement and 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**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Fishers Topco Limited**

### **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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2022 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 in respect of the financial statements, 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.

#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## Fishers Topco Limited

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the financial statements including bias in accounting estimates. Audit procedures performed by the engagement team included:

- Review of board minutes;
- Assessing the investment impairment review completed by management including the reasonableness of assumptions and the discount rate used within the calculation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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 obtained 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.



Jane Ferguson (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

22 September 2023

## Fishers Topco Limited

### Income statement for the year ended 31 December 2022

	2022	2021
	£	£
Administrative expenses	-	-
<b>Result before taxation</b>	-	-
Tax on result	-	-
<b>Result for the financial year</b>	-	-


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

## Fishers Topco Limited

### Statement of financial position as at 31 December 2022

	Notes	2022 £	2021 £
<b>Non-current Assets</b>			
<b>Fixed assets</b>			
Investments	3	33,718,825	33,718,825
<b>Current assets</b>			
Trade and other receivables	4	885,868	885,868
<b>Net assets</b>		<b>34,604,693</b>	<b>34,604,693</b>
<b>Equity</b>			
Called up share capital	5	14,783,639	14,783,639
Retained earnings		19,821,054	19,821,054
<b>Total shareholders' funds</b>		<b>34,604,693</b>	<b>34,604,693</b>

The financial statements of Fishers Topco Limited, registered number SC444215 were approved by the board of directors on 22 September 2023 and signed on their behalf by:

DocuSigned by:  
  
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**M Jones**  
**Director**

The notes on pages 13 to 17 form part of the financial statements.

# Fishers Topco Limited

## Statement of changes in equity for the year ended 31 December 2022

	Called up share capital	Share premium account	Retained earnings	Total shareholders ' funds
	£	£	£	£
Balance as at 1 January 2021	14,783,639	-	19,821,054	34,604,693
Result for the year	-	-	-	-
<b>Balance as at 31 December 2021</b>	<b>14,783,639</b>	<b>-</b>	<b>19,821,054</b>	<b>34,604,693</b>
Result for the year	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>14,783,639</b>	<b>-</b>	<b>19,821,054</b>	<b>34,604,693</b>

# **Fishers Topco Limited**

## **Notes to the financial statements for the year ended 31 December 2022**

### **1 Principal accounting policies**

#### **General Information**

Fishers Topco Limited is a private company limited by shares and it is incorporated in United Kingdom and registered in Scotland. The address of its registered office is Edenfields, Cupar Trading Estate, Cupar, KY15 5JA.

The company acts as a holding company.

#### **Statement of compliance**

The individual financial statements of Fishers Topco 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 directors of the Company acknowledge that there are no areas in the financial statements, which involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

#### **Going concern**

The company meets its day-to-day working capital requirements. The current economic conditions continue to create uncertainty over the level of demand for the group's products. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current financial arrangements. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and does not have any liabilities falling due within twelve months from the signing of the financial statements. The company, therefore, continues to adopt the going concern basis in preparing its financial statements.

#### **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 Topco 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 Topco Limited**

## **Notes to the financial statements for the year ended 31 December 2022 (continued)**

### **1 Principal accounting policies (continued)**

#### **Consolidated financial statements**

The Company is exempt from preparing consolidated financial statements in accordance with section 401 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.

#### **Financial instruments**

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *(i) Financial assets*

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method where applicable.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (iii) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### *(ii) Financial Liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



## **Fishers Topco Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **1 Principal accounting policies (continued)**

##### **Financial instruments (continued)**

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivatives financial instruments.

##### *(iii) Offsetting*

Financial assets and liabilities are offset and the net amount presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The directors have assessed the carrying value of the investment in the subsidiary for impairment. They have determined that the impact on the future profitability and cash flows of the company's trading subsidiary, Fishers Services limited, from inflation and in particular energy prices will be mitigated by increased revenue. They have thus determined that the future cash flow projections for the company have not been adversely affected and therefore no adjustment for impairment of the asset is required at this time.

There are no critical judgements or key sources on estimation uncertainty in the financial statements.

#### **2 Employees**

The average number of persons employed by the company during the year was 0, (2021: 0).

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.

#### **3 Administrative expenses**

The auditors' remuneration for services for the year was £2,000 (2021: £2,000) and was paid for by Fishers Services Limited. The costs relate entirely to audit work.

## Fishers Topco Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 4 Investments

	2022	2021
	£	£
Cost and net book value – shares in subsidiary undertakings		
At 1 January and 31 December	33,718,825	33,718,825
The shareholdings in subsidiary undertakings are as follows:	<b>Class of share</b>	<b>Percentage holding</b>
Fishers Services Limited	Ordinary	100%

The registered address of the subsidiary company is: Edenfields, Cupar Trading Estate, Cupar, Fife, KY15 4SX

#### 5 Trade and other receivables

	2022	2021
	£	£
Amounts owed by group undertakings	885,868	885,868
	885,868	885,868

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

#### 6 Called up share capital

	2022	2021
	£	£
<b>Allotted, called up and fully paid</b>		
10,700,889 (2021: 10,700,889) A preference shares of £1.00 each	10,700,889	10,700,889
873,400 (2021: 873,400) B preference shares of £1.00 each	873,400	873,400
55,556 (2021: 55,556) C preference shares of £1.00 each	55,556	55,556
3,153,794 (2021: 3,153,794) ordinary shares of £1.00 each	3,153,794	3,153,794
	14,783,639	14,783,639

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 or disposal of the company. The preference shares bear no interest.

## **Fishers Topco Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **7 Parent company and controlling party**

The immediate parent company is FTL UK Acquisition Company Limited and K-Bro Linen Inc. is the ultimate parent company and controlling party of the group. K-Bro Linen Inc. is incorporated in Canada. The smallest and largest group that Fishers Topco Limited is consolidated into is K-Bro Linen Systems Inc. Copies of the financial statements can be obtained at [www.k-brolinen.com](http://www.k-brolinen.com).

The company 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. There are no other related party transactions.