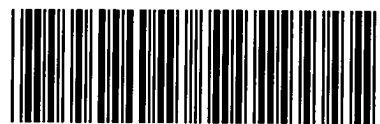


UNITECH SERVICES GROUP LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

Company Registration No. 05103812 (England and Wales)

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REGISTRAR OF COMPANIES

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COMPANIES HOUSE

UNITECH SERVICES GROUP LIMITED

COMPANY INFORMATION

Directors

R Croatti
G Bakevich
S Sintros

Secretary

S Sintros

Company number

05103812

Registered office

Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

Auditors

Rawlinsons
Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

Business address

Unit 5
Oakwood Close
Pen-Y-Fan Industrial Estate
Crumlin
South Wales
NP11 3HY

UNITECH SERVICES GROUP LIMITED

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UNITECH SERVICES GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

The directors present their report and financial statements for the year ended 31 August 2014.

Review of the business

The Oakdale facility has now been operating for nearly 6 years and the business has seen a steady growth in revenue and profit over that period.

The Directors have in place a series of operational and financial controls that will preserve that profitability for future years and have recently won a significant 4 year contract with a major customer in the UK which could be extended another 3 years following successful completion. This will provide security and the potential for further growth.

Following another very successful year the Directors are pleased to have maintained OHSAS 18001 for Health and Safety and ISO9001 (for quality) and 14001 (for Environment) certifications following a review audit earlier in the year.

Risks

The Directors recognise the inherent risks of operating within the nuclear industry and have in place strategies to minimise exposure in all areas where risk exists. Principal amongst those risks facing the business are:

- Political commitment to the future growth of the nuclear energy sector in the UK
- Government funding for the accelerated decommissioning of nuclear installations
- Customer willingness to consume non-launderable garments

Operational risks are mitigated by the availability of capacity within our sister plant in Holland.

The company continues to monitor and control its principal assets of stock, trade debtors and loans in such a manner as to maximise the company's operations in a volatile market.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Position of the company at the year end

The Balance Sheet shows considerable improvement in the company's financial position over the past year. The Profit and Loss account shows a consolidation of the performance.

Details of debtors are shown in note 8 and details of creditors are shown in note 9.

UNITECH SERVICES GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Key performance indicators (KPI's)

Commercial indicators

Revenue per pound of laundry processed
Revenue from new income streams
Increase in overall processing revenue

Health and safety indicators

Number of workplace or reportable accidents
Lost time due to accidents in days
Annual dose for all < 1 man/mSv per year

Environment

Meet and exceed all the environmental legislation that relates to the Company
Trending of gas, electric and water consumption per pound of laundry processed
Seek to minimise the use of energy, materials and natural resources

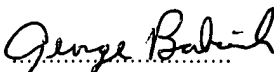
Quality

Maintain ISO9001, 14001 and OSHAS 18001 accreditation
Undertake an annual customer satisfaction survey
Complete 100% of internal audit schedule and quarterly review meetings

Radiological indicators

Personal contamination events
Annual dose
Radiological surveys complete

On behalf of the board



G Bakevich

Director

30/12/2014

UNITECH SERVICES GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

The directors present their report and financial statements for the year ended 31 August 2014.

Principal activities and review of the business

The principal activity of the company continues to be the radiological decontamination and laundry of garments and other items associated with the nuclear industry.

Results and dividends

The results for the year are set out on 7.

Future developments

The directors have consolidated Unitech Services Group Limited position for providing an efficient and effective laundry processing service in the Nuclear industry, and are the first contingency choice for facilities that are carrying out their own laundry processing. The directors also see the potential for growth of other revenue streams at the Oakdale Facility. One key area for potential growth is the successful bid for a tool and metal decontamination services for a major customer in the UK which could unlock a significant revenue stream.

The directors are looking to achieve Investors in People early in 2015 to compliment the existing ISO certifications.

Directors

The following directors have held office since 1 September 2013:

R Croatti
G Bakevich
S Sintros

Auditors

The auditors, Rawlinsons, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNITECH SERVICES GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



G Bakevich

Director

30/12/2014

UNITECH SERVICES GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNITECH SERVICES GROUP LIMITED

We have audited the financial statements of Unitech Services Group Limited for the year ended 31 August 2014 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion:

- give a true and fair view of the state of the company's affairs as at 31 August 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

UNITECH SERVICES GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF UNITECH SERVICES GROUP LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Graham Jones BA FCA, (Senior Statutory Auditor)
for and on behalf of Rawlinsons

9 January 2015

Chartered Accountants
Statutory Auditors

Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

UNITECH SERVICES GROUP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2014

		2014	2013
	Notes	£	as restated £
Turnover	2	4,838,828	4,604,076
Change in stocks of finished goods and work in progress		(101,289)	138,319
Raw materials and consumables		(689,723)	(519,044)
Other external charges		(216,970)	(218,662)
Staff costs		(943,834)	(1,019,615)
Depreciation on fixed assets		(552,221)	(615,742)
Other operating charges		(1,125,557)	(1,231,577)
Amortisation of government grant		9,355	7,352
Other operating income		69,175	7
Operating profit	3	1,287,764	1,145,114
Interest payable and similar charges	4	(57,919)	(63,065)
Profit on ordinary activities before taxation		1,229,845	1,082,049
Tax on profit on ordinary activities	5	(291,039)	(316,622)
Profit for the year	15	938,806	765,427

The profit and loss account has been prepared on the basis that all operations are continuing operations.

UNITECH SERVICES GROUP LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2014

		2014	2013
	Notes	£	as restated £
Profit for the financial year		938,806	765,427
Prior year adjustment	15	(99,902)	-
Total gains and losses recognised since last financial statements		<u>838,904</u>	<u>765,427</u>


UNITECH SERVICES GROUP LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2014

		2014		2013 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		3,346,076		3,808,095
Current assets					
Stocks	7	761,170		1,021,851	
Debtors	8	918,683		933,494	
Deferred tax asset	8	25,688		-	
Cash at bank and in hand		1,606,619		1,582,623	
		3,312,160		3,537,968	
Creditors: amounts falling due within one year	9	(3,167,230)		(4,842,159)	
Net current assets/(liabilities)			144,930		(1,304,191)
Total assets less current liabilities			3,491,006		2,503,904
Creditors: amounts falling due after more than one year	10		-		(501)
Provisions for liabilities	11		(293,813)		(273,314)
Deferred tax liability	11		-		(33,315)
Deferred income	12		(297,070)		(235,457)
			2,900,123		1,961,317
Capital and reserves					
Called up share capital	14		1,000		1,000
Share premium account	15		99,000		99,000
Profit and loss account	15		2,800,123		1,861,317
Shareholders' funds	16		2,900,123		1,961,317

Approved by the Board and authorised for issue on 30/12/2014


 G Babovich
 Director

Company Registration No. 05103812

UNITECH SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2.8%, 6.6% and 10% straight line
Plant and machinery	6.6%, 10% and 20% Straight line
Fixtures, fittings and equipment	33.3% and 12.5% Straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Circulating inventory is being amortised over 15, 24 or 36 months.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

UNITECH SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

(continued)

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Unifirst Corporation, a company incorporated in the USA, and is included in the consolidated accounts of that company.

1.12 Asset decommissioning provision

The legal obligations of the nuclear industry require costs to be incurred in the future for the decommissioning of the plant. These costs can be forecasted based upon similar experiences within the group. In order to show a true and fair view and to be consistent with other companies in the group, the directors have decided that provisions for decommissioning costs should be made in accordance with group policy. A provision is made in accordance with ASC 410-20 for consistency, this is not materially different to UK GAAP.

2 Turnover and profit on ordinary activities before taxation

Class of business	Turnover	
	2014	2013
	£	£
Direct sales	1,119,073	700,335
Laundry processing and garment leasing and repair	3,719,755	3,903,741
	<u>4,838,828</u>	<u>4,604,076</u>

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	552,221	615,742
Loss on disposal of tangible assets	-	134
Loss on foreign exchange transactions	-	10,592
Auditors' remuneration (including expenses and benefits in kind)	8,500	7,770
and after crediting:		
Government grants	9,355	7,352
Profit on foreign exchange transactions	<u>2,100</u>	<u>-</u>

UNITECH SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

4	Interest payable	2014 £	2013 £
	On amounts payable to group companies	875	4,184
	On bank loans and overdrafts	57,044	58,060
	Hire purchase interest	-	413
	On overdue tax	-	408
		<u>57,919</u>	<u>63,065</u>
5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	350,042	346,287
	Adjustment for prior years	-	(4)
	Total current tax	<u>350,042</u>	<u>346,283</u>
	Deferred tax		
	Origination and reversal of timing differences	(59,003)	(29,661)
		<u>291,039</u>	<u>316,622</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,229,845</u>	<u>1,082,049</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)	<u>258,267</u>	<u>248,871</u>
	Effects of:		
	Non deductible expenses	4,724	17,678
	Depreciation add back	114,002	139,960
	Capital allowances	(60,204)	(68,752)
	Changes in tax rates	18,348	8,530
	Adjustments to previous periods	-	(4)
	Other tax adjustments	14,905	-
		<u>91,775</u>	<u>97,412</u>
	Current tax charge for the year	<u>350,042</u>	<u>346,283</u>

UNITECH SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

6 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 September 2013 as originally reported	3,879,989	2,086,347	97,687	6,064,023
Prior year adjustment	198,456	-	-	198,456
At 1 September 2013 as restated	4,078,445	2,086,347	97,687	6,262,479
Additions	-	82,323	7,880	90,203
At 31 August 2014	4,078,445	2,168,670	105,567	6,352,682
Depreciation				
At 1 September 2013 as originally reported	1,349,509	1,012,354	67,478	2,429,341
Prior year adjustment	25,044	-	-	25,044
At 1 September 2013 as restated	1,374,553	1,012,354	67,478	2,454,385
On disposals	-	-	-	-
Charge for the year	288,326	246,720	17,175	552,221
At 31 August 2014	1,662,879	1,259,074	84,653	3,006,606
Net book value				
At 31 August 2014	2,415,566	909,596	20,914	3,346,076
At 31 August 2013 as restated	2,703,892	1,073,993	30,210	3,808,095

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 August 2014	3,594
At 31 August 2013	6,376
Depreciation charge for the year	
At 31 August 2014	1,199
At 31 August 2013	4,125

Freehold land and buildings includes capitalised finance costs of £131,039.

UNITECH SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

7	Stocks	2014 £	2013 £
	Finished goods and goods for resale	761,170	1,021,851

8	Debtors	2014 £	2013 £
	Trade debtors	867,870	882,762
	Other debtors	-	1,850
	Prepayments and accrued income	50,813	48,882
	Deferred tax asset (see note 11)	25,688	-
		944,371	933,494

Included in the deferred tax asset is £20,025 which relates to the asset decommissioning provision which is expected to be realised in more than 5 years.

9	Creditors: amounts falling due within one year	2014 £	2013 £
	Bank loans and overdrafts	2,550,000	2,850,000
	Net obligations under hire purchase contracts	2,065	2,913
	Trade creditors	99,443	76,571
	Amounts owed to parent and fellow subsidiary undertakings	55,623	1,421,886
	Corporation tax	192,042	171,287
	Other taxes and social security costs	119,658	150,435
	Accruals and deferred income	148,399	169,067
		3,167,230	4,842,159

The security on the loan has been provided by Unifirst Corporation and UniTech Services Group Inc.

The loan is repayable on demand. The interest rate per annum is 1.5 per cent above LIBOR.

UNITECH SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

10 Creditors: amounts falling due after more than one year	2014 £	2013 £
Net obligations under hire purchase contracts	-	501
Net obligations under hire purchase contracts		
Repayable within one year	2,065	2,913
Repayable between one and five years	-	501
	2,065	3,414
Included in liabilities falling due within one year	(2,065)	(2,913)
	-	501

11 Provisions for liabilities and charges

	Asset decommissioning provision £
Balance at 1 September 2013 as restated	273,314
Profit and loss account	20,499
Balance at 31 August 2014	293,813

Deferred taxation provided in the financial statements is as follows:

	Fully provided 2014 £	2013 £
Accelerated capital allowances	56,722	87,470
Other timing differences	(82,410)	(54,155)
	(25,688)	33,315

UNITECH SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

12 Accruals and deferred income

	Government grants £
Balance at 1 September 2013	235,457
Grants received during the year	70,968
Amortisation in the year	(9,355)
Balance at 31 August 2014	<u>297,070</u>

13 Pension and other post-retirement benefit commitments Defined contribution

	2014 £	2013 £
Contributions payable by the group for the year	<u>6,230</u>	<u>5,907</u>

14 Share capital

	2014 £	2013 £
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

UNITECH SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 September 2013 as previously reported	99,000	1,961,219
Prior year adjustment	-	(99,902)
Balance at 1 September 2013 as restated	99,000	1,861,317
Profit for the year	-	938,806
Balance at 31 August 2014	99,000	2,800,123

The prior year adjustment relates to an asset decommissioning provision. The legal obligations of the nuclear industry require costs to be incurred in the future for the decommissioning of the plant. These costs can be forecasted based upon similar experiences within the group. In order to show a true and fair view and to be consistent with other companies in the group, the directors have decided that provisions for decommissioning costs should be made in accordance with group policy.

16 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	938,806	765,427
Opening shareholders' funds	1,961,317	1,195,890
Closing shareholders' funds	2,900,123	1,961,317

Opening shareholders' funds were originally £2,061,219 before deducting prior year adjustments of £99,902.

17 Financial commitments

At 31 August 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2015:

	Other 2014 £	2013 £
Operating leases which expire:		
Within one year	1,664	3,965
Between two and five years	2,667	1,664
	4,331	5,629

UNITECH SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Office and management	8	7
Sales staff	2	2
Production	31	35
	<u>41</u>	<u>44</u>

Employment costs

	2014 £	2013 £
Wages and salaries	856,605	922,281
Social security costs	80,999	91,427
Other pension costs	6,230	5,907
	<u>943,834</u>	<u>1,019,615</u>

19 Control

The immediate parent company is Unitech Services Group Inc., which is registered in the United States.

The ultimate parent company is Unifirst Corporation, which is also registered in the United States.

No one individual has a controlling interest in the company.

20 Related party relationships and transactions

As a wholly-owned subsidiary undertaking, the company has taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' and has not disclosed transactions or balances with entities which form part of the group.

There were no other related party transactions during the year.