

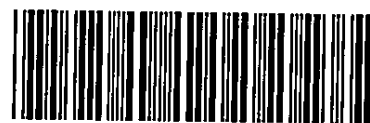
BERENDSEN FINANCE (DKK) LIMITED

Registered No 08321834

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 6 DECEMBER 2012 TO 31 DECEMBER 2013

MONDAY



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BERENDSEN FINANCE (DKK) LIMITED

DIRECTORS AND OTHER INFORMATION

Board of Directors at 31 December 2013

K Quinn	(appointed 6 December 2012)
D N Etherington	(appointed 6 December 2012)

Secretary and Registered Office

D A Lawler

4 Grosvenor Place
London
SW1X 7DL

Registered number: 08321834

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

Solicitors:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY
United Kingdom

Bankers:

Bank Mendes Gans
Herengracht 619
1017 CE Amsterdam
The Netherlands

BERENDSEN FINANCE (DKK) LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD FROM 6 DECEMBER 2012 TO 31 DECEMBER 2013

The directors present their report and audited financial statements for the period ended 31 December 2013

Principal activities

The principal activity of the company is financing group activities

Review of business and future developments

On 6 December 2012 the company was incorporated in England and Wales, with commencement of activities from 2 April 2013

The company will continue to act as a financing company for the benefit of Berendsen plc

The profit for the financial period is £982,355 and the net assets of the business are £382,355

Dividends

The directors approved and paid an interim dividend of £600,000 to Berendsen plc during the period

Small companies provision

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have taken the exemption under this regime not to disclose the Strategic Report

Directors

The directors of the company who served during the period ended 31 December 2013 and up to the date of these financial statements are as follows

K Quinn	(appointed 6 December 2012)
D N Etherington	(appointed 6 December 2012)

Directors' interests in shares

Under the Companies Act 2006 Second Commencement Order, the directors are exempt from disclosing their interest in the share capital of any group company

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. Directors' and Officers' liability insurance was also purchased and maintained throughout the financial period by the parent company in respect of The Company and its Directors

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting on 16 April 2014

BERENDSEN FINANCE (DKK) LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD FROM 6 DECEMBER 2012 TO 31 DECEMBER 2013 (CONTINUED)

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the directors 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 prepared 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,
- 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 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.

Disclosure of information to auditors

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

By Order of the Board



D Lawler
Company Secretary

16 April 2014

BERENDSEN FINANCE (DKK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BERENDSEN FINANCE (DKK) LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the period 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Berendsen Finance (DKK) Limited, comprise

- the balance sheet as at 31 December 2013,
- the profit and loss account for the period 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 their preparation 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

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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

In addition, we read all the financial and non-financial information in the Directors' 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 other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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 accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns

We have no exceptions to report arising from this responsibility

BERENDSEN FINANCE (DKK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BERENDSEN FINANCE (DKK) LIMITED (CONTINUED)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

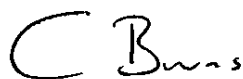
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and 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.



Christopher Burns (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP, London
Chartered Accountants and Statutory Auditors
16 April 2014

BERENDSEN FINANCE (DKK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 6 DECEMBER 2012 TO 31 DECEMBER 2013

	Note	Period to 31 December 2013 £
Administrative expenses		(17,839)
Operating loss	3	(17,839)
Interest receivable and similar income	5	1,009,608
Profit on ordinary activities before taxation		991,769
Tax on result on ordinary activities	7	(9,414)
Profit for the financial period	13	982,355

All results derive from continuing operations

The company has no recognised gains and losses other than those included in the result above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the financial period as stated above and their historical cost equivalents

BERENDSEN FINANCE (DKK) LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2013**

	Note	2013 £
Current assets		
Debtors amounts falling due within one year	8	521
Debtors amounts falling due after more than one year	9	30,993,902
Cash at bank and in hand		384,278
		31,378,701
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Creditors amounts falling due within one year	10	(2,500)
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Net current assets		31,376,201
Total assets less current liabilities		31,376,201
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Creditors amounts falling due after more than one year	11	(30,993,846)
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Net assets		382,355
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Capital and reserves		
Called up share capital	12 & 13	-
Profit and loss account	13	382,355
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Total shareholders' funds	13	382,355

The financial statements on pages 6 to 11 were approved by the board of directors on 16 April 2014 and were signed on its behalf by

K Quinn



D N Etherington

Directors



Berendsen Finance (DKK) Limited

Registered no 08321834

BERENDSEN FINANCE (DKK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 DECEMBER 2012 TO 31 DECEMBER 2013

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and accordance with section 396 of the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Financial instruments

Financial instruments comprise non-derivative financial assets and liabilities, including cash, deposits and borrowings.

In accordance with its treasury policy, the company does not hold or issue derivative financial instruments for trading purposes. Non-derivative financial assets are classified as either debtors or cash. Financial assets are stated at the lower of their initial cost and their estimated recoverable amount. Cash includes cash in hand and deposits held on call with banks. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. All such exchange differences are taken to the profit and loss account.

Non-monetary items denominated in foreign currencies are translated at historical rates of exchange.

Current and deferred income tax

The current income tax credit/(charge) is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted at the balance sheet date in the UK.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits/losses and its results as stated in the financial statements.

Deferred income tax assets are not recognised to the extent that the transfer of future economic benefits is uncertain. Deferred tax assets and liabilities have not been discounted.

Interest

Interest receivable and payable is recognised in the profit and loss account in the period in which they arise.

Debtors

Debtors are recognised initially at fair value subsequently at the initial value, less any provision for bad debts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at banks, less bank overdrafts, which are classified as current liabilities and are stated at fair value. There are no other borrowings.

Creditors

Creditors are initially recognised at fair value subsequently at the initial value.

2 Cash flow statement

The company is a wholly owned subsidiary of Berendsen plc and the cash flows of the company are included in the consolidated group cash flow statement of Berendsen plc. Consequently, the company has followed convention and not prepared a cash flow statement.

BERENDSEN FINANCE (DKK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 DECEMBER 2012 TO 31 DECEMBER 2013 (CONTINUED)

3 Operating loss

	Period to 31 December 2013 £
Operating loss includes	
Audit fees	2,500
Foreign exchange loss	15,339

4 Directors' emoluments and employees

The directors received no emoluments in respect of their services to the company during the period, which were of negligible value. They are employees of Berendsen plc and are remunerated by that company for their services to the group as a whole. The emoluments received in respect of services to this company were not significant.

The company had no employees during the period.

5 Interest receivable and similar income

	Period to 31 December 2013 £
Interest receivable on inter-company loans	1,007,178
Other interest receivable	2,430
	1,009,608

6 Dividends

	Period to 31 December 2013 £
Interim dividend paid at £600,000 per share	600,000

7 Tax on result on ordinary activities

(a) Analysis of charge for the period

	Period to 31 December 2013 £
Current tax	
UK corporation tax charge on profit for the period at 23.25%	604
Irrecoverable Overseas Withholding tax	8,810
Tax on profit on ordinary activities	9,414

BERENDSEN FINANCE (DKK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 DECEMBER 2012 TO 31 DECEMBER 2013 (CONTINUED)

7 Tax on profit on ordinary activities (continued)

b) Factors affecting the current tax charge for the period

The current tax charge for the period is different from the standard rate of corporation tax in the UK. The difference is explained below.

	2013 £
Profit on ordinary activities before tax	991,769
Profit on ordinary activities multiplied by the effective rate of UK corporation tax of 23.25%	230,586
Effects of	
Expenses not deductible for tax purposes	3,573
Tax effect of items which are (deductible)/ non-deductible	(233,555)
Current tax charge for the period	604

8 Debtors: amounts falling due within one year

	2013 £
Bank interest receivable	521

9 Debtors: amounts falling due after more than one year

	2013 £
Amount owed by group undertakings	30,993,902

Amounts owed by group undertakings are unsecured with no fixed terms of repayment.

10 Creditors: amounts falling due within one year

	2013 £
Accruals and deferred income	2,500

11 Creditors: amounts falling due after more than one year

	2013 £
Non-instalment debts Amount owed to group undertakings	30,993,846

Amounts owed to group undertakings are unsecured with no fixed terms of repayment.

BERENDSEN FINANCE (DKK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 DECEMBER 2012 TO 31 DECEMBER 2013 (CONTINUED)

12 Called up share capital

	Authorised number of shares	Authorised £	Issued and fully paid number of shares	Issued and fully paid £
Ordinary shares of 1 Danish Krone each as at 1 January 2013	1	-	1	-
As at 31 December 2013	1	-	1	-

Each class of ordinary shares have identical voting and other rights

13 Reconciliation of movements in shareholders' funds

	Called up share capital £	Profit & loss account £	Total Shareholder's funds £
As at 6 December 2012	-	-	-
Profit for the financial period	-	982,355	982,355
Dividends paid (note 6)	-	(600,000)	(600,000)
As at 31 December 2013	-	382,355	382,355

14 Capital commitments

The company had no capital commitments at 31 December 2013

15 Ultimate parent company

The company's immediate and ultimate parent undertaking and controlling party is Berendsen plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Berendsen plc consolidated financial statements can be obtained from the Company Secretary at 4 Grosvenor Place, London SW1X 7DL.

16 Related party transactions

Under the exemption granted by FRS 8 'Related party disclosures', the company, as a member of Berendsen plc, is not required to, and does not, disclose transactions with fellow members of the group.