

**BERENDSEN FINANCE (DKK) LIMITED**

Registered No: 08321834

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **BERENDSEN FINANCE (DKK) LIMITED**

## **DIRECTORS AND OTHER INFORMATION**

### **Board of Directors at 31 December 2016**

K Quinn  
D N Etherington

### **Secretary and Registered Office**

D A Lawler

4 Grosvenor Place  
London  
SW1X 7DL

**Registered number:** 08321834

### **Independent Auditors**

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

### **Bankers:**

Bank Mendes Gans  
Herengracht 619  
1017 CE Amsterdam  
The Netherlands

## **BERENDSEN FINANCE (DKK) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and audited financial statements for the year ended 31 December 2016.

#### **Principal activities**

The principal activity of the company is financing group activities.

#### **Review of business and future developments**

The company will continue to act as a financing company.

The profit for the financial year is £990,639 (2015: £1,132,881) and the net assets of the business are £3,714,557 (2015: £2,723,918).

#### **Dividends**

The directors approved and paid an interim dividend of £nil (2015: £nil) to Berendsen plc during the year.

#### **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 year ended 31 December 2016 and up to the date of these financial statements are as follows:

K Quinn  
D N Etherington

#### **Directors' interests in shares**

Under the Companies Act 2006, 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 year and is currently in force. Directors' and Officers' liability insurance was also purchased and maintained throughout the financial year by the parent company in respect of The Company and its Directors.

## **BERENDSEN FINANCE (DKK) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

#### **Independent auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting on 25 April 2017.

#### **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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS101). 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, including FRS101, 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.

#### **Statement of 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

25 April 2017

# **BERENDSEN FINANCE (DKK) LIMITED**

## **Independent auditors' report to the members of Berendsen Finance (DKK) Limited**

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Berendsen Finance (DKK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.
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#### **What we have audited**

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the profit and loss account for the year then ended;
- the statement of changes in equity 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 United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (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.

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

**Independent auditors' report to the members of Berendsen Finance (DKK) Limited (continued)**

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**Other matters on which we are required to report by exception**

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**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.

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**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.

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**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: 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.

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**Responsibilities for the financial statements and the audit**

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**Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities 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 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.

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**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.

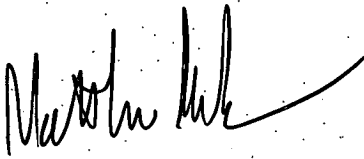
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

## BERENDSEN FINANCE (DKK) LIMITED

### Independent auditors' report to the members of Berendsen Finance (DKK) Limited (continued)

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 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Matthew Mullins (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

26 April 2017

# BERENDSEN FINANCE (DKK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Administrative expenses		(2,500)	(22,202)
Operating income		7,124	-
<b>Operating profit/ (loss)</b>	2	<b>4,624</b>	<b>(22,202)</b>
Interest receivable and similar income	3	918,340	1,159,215
Interest payable and similar expenses	4	(209)	-
<b>Profit before taxation</b>		<b>922,755</b>	<b>1,137,013</b>
Tax on profit	5	67,884	(4,132)
<b>Profit for the financial year</b>		<b>990,639</b>	<b>1,132,881</b>

All results derive from continuing operations.

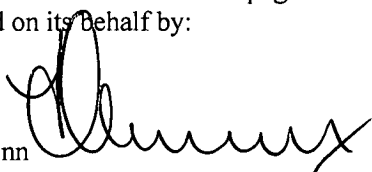
The company has no other comprehensive income, other than those included in the profits above, and therefore no separate statement of other comprehensive income has been presented.

**BERENDSEN FINANCE (DKK) LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2016**

	Note	As at 31 December 2016 £	As at 31 December 2015 £
<b>Current assets</b>			
Debtors	6	31,494,194	27,224,394
Cash at bank and in hand		3,638,461	2,720,903
		<u>35,132,655</u>	<u>29,945,297</u>
 Creditors: amounts falling due within one year	7	 (31,418,098)	 (27,221,379)
 <b>Net current assets</b>		 <u>3,714,557</u>	 <u>2,723,918</u>
<b>Total assets less current liabilities</b>		<u>3,714,557</u>	<u>2,723,918</u>
 <b>Net assets</b>		 <u>3,714,557</u>	 <u>2,723,918</u>
 <b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account		3,714,557	2,723,918
<b>Total shareholders' funds</b>		<u>3,714,557</u>	<u>2,723,918</u>

The financial statements on pages 7 to 14 were approved by the board of directors on 25 April 2017 and were signed on its behalf by:

K Quinn



D N Etherington



Directors

Berendsen Finance (DKK) Limited

Registered no: 08321834

## **BERENDSEN FINANCE (DKK) LIMITED**

### **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total Shareholders' funds £</b>
<b>As at 1 January 2015</b>	-	<b>291,037</b>	<b>291,037</b>
Profit for the financial year	-	1,132,881	1,132,881
Return of dividends (note 12)	-	1,300,000	1,300,000
<b>As at 31 December 2015</b>	-	<b>2,723,918</b>	<b>2,723,918</b>
Profit for the financial year	-	990,639	990,639
<b>As at 31 December 2016</b>	-	<b>3,714,557</b>	<b>3,714,557</b>

# **BERENDSEN FINANCE (DKK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

### **1. Accounting policies**

#### **Basis of preparation**

These financial statements relate to Berendsen Finance (DKK) Limited, a private company limited by shares and incorporated and domiciled in England and Wales. These financial statements are prepared on the going concern basis, under the historic cost convention, and in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS101').

The financial statements present the results of the Company as an individual entity.

These financial statements have been prepared in accordance with the accounting policies, set out below, which have been consistently applied to all the years presented except where the company has elected to take the following exemptions under FRS101:

- The requirements of IAS 7 Statement of Cash Flows
- The requirements of paragraph 17 of IAS 24 Related Party disclosures in respect of key management personnel
- Requirements of IAS 24 Related Party Disclosures to disclose transactions between wholly owned members of the Berendsen Group (also see notes 10 and 11)
- The requirements of *IFRS7 Financial Instruments: Disclosures*, as equivalent disclosures are provided in the consolidated financial statements of the group to which the Company belongs (see note 10).

#### **Changes in accounting policies and disclosures**

The following standards have been adopted by the entity for the financial year beginning on 1 January 2016:

- Annual improvements to IFRS 2012
- Annual Improvements to IFRS 2014
- FRS101

Adoption of the above has not led to any changes in accounting policies or had any material impact on the financial statements.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016 and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements, except for the following set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010 and endorsed by the EU in November 2016. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments and is effective for accounting periods commencing 1 January 2018. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. At this time the company does not expect IFRS 9 will have a significant impact on its existing accounting policies for financial instruments, because the new rules have a more direct impact on the accounting treatment of financial assets to which the company has limited exposure. The key area of impact for the company will be as a result of the introduction of the forward looking expected credit loss model. However it is likely that disclosures around the entity's risk management strategy will be enhanced.

## **BERENDSEN FINANCE (DKK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

#### **1. Accounting policies (continued)**

As outlined above, the key area of impact for the entity will be as a result of the introduction of the forward looking expected credit loss model. During 2017 the directors will complete their detailed assessment the impact of IFRS 9 ahead of adopting the standard from 1 January 2018.

#### **Critical accounting estimates and judgements**

The preparation of financial statements in conformity with FRS101 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 and reported amounts of assets, liabilities, income, expenses and related disclosures. The estimates and underlying assumptions are based on historical experience and other relevant factors. This approach forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances in which the estimate was based, or as a result of new information. Such changes are recognised in the period in which the estimate is revised.

There are no key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities within the next 12 months.

#### **Financial instruments**

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

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**

##### **a) Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which Berendsen Finance (DKK) Limited operates (the "functional currency"). The financial statements are presented in pounds sterling, which is the functional and presentational currency of the company and its ultimate parent, Berendsen plc.

##### **b) Transactions and balances**

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.

## **BERENDSEN FINANCE (DKK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

#### **1. Accounting policies (continued)**

##### **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 and subsequently at the initial value, less any provision for bad debts.

##### **Cash at bank and in hand**

Cash at bank and in hand 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 and subsequently at the initial value.

##### **Dividends**

Final dividend distribution to the company's shareholders is recognised as a liability to the group's financial statements in the period in which the dividends are approved by the company's shareholders. Interim dividends are recognised when paid.

#### **2. Operating profit/ (loss)**

	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Operating profit/ (loss) includes:		
Audit fees	2,500	3,500
Foreign exchange (gain)/ loss	(7,124)	18,702

The company had no employees during the year (2015: nil).

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

#### **3. Interest receivable and similar income**

	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Interest receivable on inter-company loans	903,797	1,153,480
Other interest receivable	14,543	5,735

#### **4. Interest payable and similar expenses**

	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Bank interest payable	(209)	-

# BERENDSEN FINANCE (DKK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

### 5. Tax on profit

#### (a) Analysis for the year

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Current tax:		
UK corporation tax on profit for the year at 20.00% (2015: 20.25%) (note 5b)	(87,202)	3,397
Irrecoverable Overseas Withholding tax	6,947	10,876
Adjustment to prior year taxation	12,371	(10,141)
Tax on profit	(67,884)	4,132

#### b) Factors affecting the current tax for the year

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

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Profit before tax	922,755	1,137,013
Profit multiplied by the effective rate of UK corporation tax of 20.00% (2015: 20.25%)	184,551	230,245
Effects of:		
Non-taxable income	(1,493)	-
Expenses not deductible for tax purposes	-	7,518
Tax effect of items which are deductible	(270,260)	(234,366)
Total tax for the year (note 5a)	(87,202)	3,397

### 6. Debtors

	As at 31 December 2016 £	As at 31 December 2015 £
Amounts owed by group undertakings	31,406,244	27,214,176
Corporation tax	87,201	10,218
Accrued income	749	-
	31,494,194	27,224,394

Amounts owed by group undertakings are unsecured and with no fixed repayment terms or repayable on demand.

## **BERENDSEN FINANCE (DKK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

#### **7. Creditors: amounts falling due within one year**

	<b>As at 31 December 2016 £</b>	<b>As at 31 December 2015 £</b>
Amounts owed to group undertakings	<b>31,415,598</b>	27,217,879
Accruals	<b>2,500</b>	3,500
	<b>31,418,098</b>	27,221,379

Amounts owed to group undertakings are unsecured with no fixed terms of repayment or are repayable on demand.

#### **8. Called up share capital**

	<b>Issued and fully paid number of shares</b>	<b>Issued and fully paid £</b>
Ordinary shares of 1 Danish Krone each:		
As at 1 January 2016	1	-
<b>As at 31 December 2016</b>	<b>1</b>	<b>-</b>

Each class of ordinary shares have identical voting and other rights.

#### **9. Capital commitments**

The company had no capital commitments at 31 December 2016 (£nil as at 31 December 2015).

#### **10. 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.

#### **11. Related party transactions**

Other than transactions with group undertakings, there have been no related party transactions.

#### **12. Return of dividends**

During 2015 the directors became aware that the dividends paid in 2014 resulted from profits arising due to foreign currency exchange gains, which they now consider to be unrealised and hence not distributable in nature. As soon as the directors were made aware of this issue, action was taken to recover these dividends from the parent undertaking. These dividends were received in full by 31 December 2015.

#### **13. Post balance sheet events**

As of the date of these financial statements, the company is in the process of changing the registered address to 1 Knightsbridge, London, SW1X 7LX. This change will also be applied to the ultimate parent undertaking (note 10).