

**BERENDSEN NOMINEES LIMITED**

(Registered No 235790)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**



## **BERENDSEN NOMINEES LIMITED**

### **DIRECTORS AND OTHER INFORMATION**

#### **Board of Directors at 31 December 2013**

D A Lawler  
K Quinn

#### **Secretary and Registered Office**

D A Lawler  
  
4 Grosvenor Place  
London  
SW1X 7DL

**Registered number:** 235790

#### **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:**

HSBC  
The Peak,  
333 Vauxhall Bridge Road  
London  
SW1V 1EJ

## **BERENDSEN NOMINEES LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2013**

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

#### **Principal activities**

The principal activity of the company is to hold shares as a nominee for the ultimate parent company, Berendsen plc. Future activities are expected to be the same.

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

During the year the company had £1,706,461 (2012 £1,668,981) loans due from its ultimate parent company, Berendsen plc on which loan interest of £38,395 (2012 £37,550) has been charged.

The profit for the financial year is £33,000 (2012 £30,000) and the net assets of the business are £1,695,000 (2012 £1,662,000).

#### **Dividends**

The directors do not recommend payment of a dividend for the year (2012 nil).

#### **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 2013 and up to the date of signing the financial statements were as follows:

D A Lawler  
K Quinn

#### **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 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.

#### **Independent auditors**

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

## **BERENDSEN NOMINEES LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 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 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). 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 A Lawler  
Company Secretary

16 April 2014

## **BERENDSEN NOMINEES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BERENDSEN NOMINEES 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 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

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 Nominees Limited, comprise

- the balance sheet as at 31 December 2013,
- the profit and loss account for the year then ended,
- the accounting policies, and
- the notes to the financial statements, which include 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 year for which the financial statements are prepared is consistent with the financial statements

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

###### **Adequacy of 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 NOMINEES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BERENDSEN NOMINEES 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.

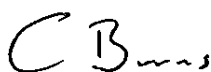
#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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 NOMINEES LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>Note</b>	<b>2013</b> <b>£'000</b>	<b>2012</b> <b>£'000</b>
Other operating income	5	4	1
Interest receivable and similar income	6	38	38
<b>Profit on ordinary activities before taxation</b>		<b>42</b>	<b>39</b>
Tax on profit on ordinary activities	7	(9)	(9)
<b>Profit for the financial year</b>	12	<b>33</b>	<b>30</b>

All results derive from continuing operations

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

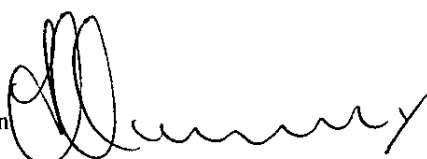
There is no difference between the profit on ordinary activities before taxation and the profit for the financial year as stated above and their historical cost equivalents

# BERENDSEN NOMINEES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments	8	33	33
<b>Current assets</b>			
Debtors	9	1,716	1,692
Cash at bank and in hand		6	5
		<u>1,722</u>	<u>1,697</u>
Creditors amounts falling due within one year	10	(60)	(68)
<b>Net current assets</b>		<u>1,662</u>	<u>1,629</u>
<b>Net assets</b>		<u>1,695</u>	<u>1,662</u>
<b>Capital and reserves</b>			
Called up share capital	11 & 12	533	533
Other reserves	12	939	939
Profit and loss account	12	223	190
<b>Total shareholders' funds</b>	12	<u>1,695</u>	<u>1,662</u>

The financial statements on pages 7 to 12 were approved by the board of directors on 16 April 2014 and were signed on its behalf by

K Quinn 

D A Lawler 

Directors

Berendsen Nominees Limited

Registered no 235790



## **BERENDSEN NOMINEES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 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.

##### **Investments**

Fixed asset investments are stated at cost less provision for impairment in value.

Investments denominated in foreign currencies and not hedged by foreign currency borrowings are translated at historical rates of exchange.

##### **Current income tax**

The current income tax 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.

##### **Interest**

Interest receivable 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 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 and 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.

#### **3 Auditors' remuneration**

As in the prior year, the remuneration of the auditors of £2,500 (2012: £2,500) has been borne by the parent company.

#### **4 Directors' emoluments and employees**

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 to the group as a whole. The emoluments received in respect of service to this company were not significant.

The company had no employees during the year (2012: nil).

#### **5 Other operating income**

The company holds unclaimed dividends on behalf of the ultimate parent company, Berendsen plc.

Other operating income relates to the release of unclaimed dividends which exceed the maximum statutory period of twelve years.

## BERENDSEN NOMINEES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

#### 6 Interest receivable and similar income

	2013 £'000	2012 £ 000
Amount due from ultimate parent company	38	38

Intercompany interest has been calculated as £38,395 (2012 £37,550) during the year, on the total amount due from the ultimate parent company of £1,706,461 (2012 £1,668,911), at a fixed rate of 2.25% per annum for the year ended 31 December 2013

#### 7 Tax on profit on ordinary activities

##### (a) Analysis of charge for the year

	2013 £'000	2012 £'000
UK corporation tax on profits for the year at 23.25% (2012 24.5%)	9	9
Tax on profit on ordinary activities (note 7b)	9	9

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

The current tax charge for the year is equal to the standard rate of corporation tax in the UK

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	42	39
Profit on ordinary activities multiplied by the effective standard rate of UK corporation tax for the year of 23.25% (2012 24.5%)	10	9
Effects of Non-taxable income	(1)	-
Current tax charge for the year (note 7a)	9	9

The main rate of corporation tax as at 31 December 2013 was 23%. Legislation reducing the main rate of corporation tax to 21% was substantively enacted on 2nd July 2013 and will be effective from 1st April 2014. A further reduction to reduce the rate by 1% to 20% from 1st April 2015 was also enacted on 2nd July 2013.

No deferred tax has arisen in the company

#### 8 Investments

The company owns the issued share capital of the following companies whose principal activity is textile maintenance

Name	Country of incorporation	Holding (%)
West Kent Laundry Limited	England and Wales	100
Berendsen GmbH	Austria	0.2

The following table presents the movement in investments for the company during the year

	2013 £'000	2012 £'000
Cost or valuation		
As at 1 January	33	33
As at 31 December	33	33

The directors consider the value of the investments to be supported by their underlying assets

## BERENDSEN NOMINEES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

#### 8 Investments (continued)

Group financial statements have not been prepared as the company is exempt from preparing and delivering group financial statements under section 400 Companies Act 2006

The company also holds certain shares as a nominee for its ultimate parent company. The cost of these shares amounts to £nil (2012 £nil), the carrying value as at 31 December 2013 is £61,631 (2012 £39,782)

#### 9 Debtors

	2013 £'000	2012 £'000
Amount owed by group undertakings	1,716	1,692

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand

#### 10 Creditors amounts falling due within one year

	2013 £'000	2012 £'000
Amounts owed to group undertakings	26	34
Other creditors	25	25
UK corporation tax	9	9
	60	68

Other creditors represent the dividends on shares held on behalf of the ultimate parent company

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand

#### 11 Called up share capital

The authorised, called up and fully paid share capital has remained throughout the year as follows

	Authorised £'000	Fully paid up £'000
394,925 (2012 394,925) 4 9% Cumulative First Preference Shares of 25p each	100	99
1,738,550 (2012 1,738,550) Ordinary shares of 25p each	1,000	434
	1,100	533

The preference shares continue to be accounted for in equity, as Berendsen plc has waived the right to redeem the preference shares and the rights to preference share dividends

#### 12 Reconciliation of movements in shareholders' funds

	Called up share capital £'000	Other reserves £'000	Profit & loss account £'000	Total Shareholders' funds £'000
As at 1 January 2012	533	939	160	1,632
Profit for the financial year	-	-	30	30
As at 31 December 2012	533	939	190	1,692
Profit for the financial year	-	-	33	33
As at 31 December 2013	533	939	223	1,695

## **BERENDSEN NOMINEES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

#### **13 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.

#### **14 Related party transactions**

Under an exemption by Financial Reporting Standard No. 8 the company, as a member of Berendsen plc, is not required to, and does not, disclose transactions with fellow members of the group.