

Berendsen Nominees Limited

Report and financial statements

Year ended 31 December 2019

Company Registration Number: 235790

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Berendsen Nominees Limited

Directors' report

The Directors present their annual report and audited financial statements of the Company for the year ended 31 December 2019.

Principal activities

The principal activity of the Company is to hold shares as a nominee for the immediate parent company, Berendsen Limited.

Review of business and future developments

During 2017, Berendsen plc (now Berendsen Limited) was acquired by Elis SA resulting in change of ultimate controlling party. Berendsen Nominees will continue to hold any unclaimed dividends and proceeds from the acquisition of Berendsen plc by Elis SA on behalf of unidentified shareholders in accordance with its articles of association.

The profit for the year ended 31 December 2019, after taxation, amounted to £1,632 (2018: £1,158).

The Directors do not recommend the payment of a dividend (2018: £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, who served during the year and to the date of signing, unless otherwise indicated, were as follows:

Werner Dreyer (appointed 20 July 2020)
Mark Franklin
Didier Lachaud
Mark South (resigned 20 July 2020)

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 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.

Post balance sheet events

As the Company is non-trading nominee company, COVID-19 has and will have no impact on the Company.

Berendsen Nominees Limited

Directors' report (continued)

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 Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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:

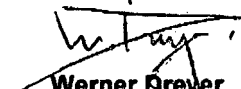
- o select suitable accounting policies and then apply them consistently;
- o make judgements and accounting estimates that are reasonable and prudent;
- o state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- o prepare 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 auditor

Each Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware, as a director, of any relevant audit information and to establish that the auditor is aware of that information. As far as the Directors are aware, there is no relevant audit information of which the auditors are unaware.

This report was approved by the board on 8 March 2021 and signed on its behalf by:


Werner Dreyer
Director

Berendsen Nominees Limited

Independent auditor's report to the Members of Berendsen Nominees Limited

We have audited the financial statements of Berendsen Nominees Limited for the year ended 31 December 2019 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes. 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), including FRS 101 "Reduced Disclosure Framework".

In our opinion the financial statements:

- o give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- o have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- o the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- o the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the strategic and directors' reports, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Berendsen Nominees Limited

Independent auditor's report (continued) to the Members of Berendsen Nominees Limited

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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:

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

Responsibilities of 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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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 auditor's 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.



David Herbinet (Senior Statutory Audit)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

United Kingdom
8 March 2021

Berendsen Nominees Limited

Income Statement for the year ended 31 December 2019

		Year ended 31 December 2019 £	Year ended 31 December 2018 £
	Notes		
Other operating income		1,632	1,158
Operating profit	2	<u>1,632</u>	<u>1,158</u>
Profit before taxation		1,632	1,158
Taxation	5	-	-
Profit for the year		<u>1,632</u>	<u>1,158</u>

There were no recognised gains or losses for the years other than as shown as above.

All results derive from continuing operations.

Statement of Changes in Equity for the year ended 31 December 2019

	Share capital £	Retained earnings £	Total £
As at 31 December 2017	1	36,735	36,736
Profit for the year	-	1,158	1,158
As at 31 December 2018	1	37,893	37,894
Profit for the year	-	1,632	1,632
As at 31 December 2019	<u>1</u>	<u>39,525</u>	<u>39,526</u>

Berendsen Nominees Limited

Balance Sheet As at 31 December 2019

	Note	2019 £	2018 £
Assets			
Fixed assets			
Investments	6	7,424	7,424
Current assets			
Debtors	7	770	770
Restricted cash and cash equivalents	8	101,926	101,069
Cash and cash equivalents		-	-
		<u>102,696</u>	<u>101,839</u>
Current liabilities			
Amounts falling due within one year	9	(70,594)	(71,369)
Net current liabilities		32,102	30,470
Net assets		<u>39,526</u>	<u>37,894</u>
Equity			
Share capital	10	1	1
Retained earnings		39,525	37,893
Total equity		<u>39,526</u>	<u>37,894</u>

The financial statements of Berendsen Nominees Limited (registered number: 235790) were approved and authorised for issue by the Board of Directors on 8 March 2021. They were signed on its behalf by:


Werner Dreyer
Director

Berendsen Nominees Limited

Notes to the financial statements for the year ended 31 December 2019

Berendsen Nominees Limited is a limited company incorporated and domiciled in the UK.

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior year.

Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 101 (FRS101) and are presented as required by the Companies Act 2006 on a going concern basis under the historical cost convention.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, disclosure of key management personnel compensation and certain related party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements of Elis SA which are available to the public.

Investments

Fixed asset investments are stated at cost less provision for impairment in value. Investments denominated in foreign currencies are translated at historical rates of exchange.

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.

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 comprise cash deposits held at banks.

Creditors

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

Current tax

The current income tax charge/(credit) 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.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect reported amounts at the end of the year.

Berendsen Nominees Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

Estimates, assumptions and judgements are applied by the Company. These include, but are not limited to, accruals and provisions for impairments of assets. These estimates, assumptions and judgements are also evaluated on a continual basis but are not significant.

2 Operating profit

	2019	2018
	£	£
Operating profit is stated after charging/(crediting)		
Audit fees	-	-
Other operating income	1,632	1,158

The audit fee for year ended 31 December 2019 of £2,000 (2018: £2,000) has been borne by Elis UK Limited (formerly Berendsen UK Limited).

The Company holds unclaimed dividends on behalf of the immediate parent company, Berendsen Limited. Other operating income relates to the release of unclaimed dividends which exceed the maximum statutory period of twelve years.

3 Staff costs

The Company had no employees during the year (2018: nil).

4 Directors' emoluments

The Directors of the Company received no emoluments for services provided to this Company in the current or prior financial year.

5 Taxation

	2019	2018
	£	£
(a) Analysis for the year:		
<i>Current tax:</i>		
Total tax credit in the income statement	-	-
(b) Factors affecting current taxation for the year:		
Profit on ordinary activities before tax	1,632	1,158
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	310	220
<i>Adjustments in respect of:</i>		
Income not taxable	(310)	(220)

Berendsen Nominees Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

6 Investments

	Total £
Cost	
At 31 December 2019 and at 31 December 2018	<u>7,424</u>

The Company owns 0.2% of Berendsen GmbH of Schäfferhofstraße 17, 6971 Hard, Austria.

7 Debtors

	2019 £	2018 £
Corporation tax	<u>770</u>	<u>770</u>
	<u>770</u>	<u>770</u>

8 Restricted cash and cash equivalents

The cash balance is comprised of the proceeds from the conversion of Berendsen Limited shares at the point of its acquisition by Elis SA and of subsequent unclaimed dividends. The sums are due to unknown shareholders and are not available for use by the business.

9 Trade and other payables

	2019 £	2018 £
Amounts due to Group undertakings	12,037	12,037
Other creditors	54,561	55,332
Accruals and deferred income	4,000	4,000
	<u>70,598</u>	<u>71,369</u>

Amounts owed to group undertakings are unsecured and have no fixed date of repayment or are repayable on demand.

Amounts owed to other creditors represent unclaimed dividends on behalf of the immediate parent company, Berendsen Limited.

10 Share capital

	2019 £	2018 £
Issued, called up and fully paid		
4 Ordinary shares of £0.25 each	<u>1</u>	<u>1</u>

11 Related party transactions

The Company has taken the exemption available to it under FRS 101 Reduced Disclosure Framework not to disclose its related party transactions with fellow group undertakings.

Berendsen Nominees Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

12 Ultimate parent undertaking and controlling party

The Company's immediate controlling party is Berendsen Limited and the ultimate parent undertaking and controlling party is Elis SA, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Elis SA consolidated financial statements can be obtained at 5 Boulevard Louis Loucheur, F-92210 Saint-Cloud or online.