

# **1<sup>st</sup> Collection Services Limited**

**Annual report and financial statements  
Year ended 31 December 2016**

**Registered number 3541165**



# 1<sup>st</sup> Collection Services Limited

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# **1<sup>st</sup> Collection Services Limited**

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## **Directors and advisers**

### **Director**

S. Ashmore  
P.D. Quested

### **Registered office**

25 Willow Lane  
Mitcham  
Surrey  
CR4 4TS

### **Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### **Bankers**

Barclays Bank PLC  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

# 1<sup>st</sup> Collection Services Limited

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## Directors report

For the year ended 31 December 2016

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

### Directors

The directors of the Company who served during the year ended 31 December 2016 are listed below:

J.B. Gill (resigned 23 May 2017)  
P.D. Quested (appointed 22 August 2016)  
F.J. Perrin (appointed 11 May 2016, resigned 23 January 2017)  
S.N. Trowbridge (resigned 20 April 2016)

The following director was appointed subsequent to the year end:  
S. Ashmore (appointed 1 June 2017)

The Company has arranged qualifying third party indemnity for all of its directors.

### 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 (United Kingdom Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' 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 including Financial Reporting Standard 101 'Reduced Disclosure Framework' have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

### Directors' statement as to the disclosure of information to auditors

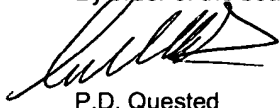
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

### Dividends

No interim dividends were paid or proposed during the year ended 31 December 2016 (2015: £nil). The directors do not recommend the payment of a final dividend (2015: £nil).

In preparing this report advantage has been taken of the small companies' exemption and no strategic report has been prepared.

By order of the board



P.D. Quested  
Director  
1 June 2017

# 1<sup>st</sup> Collection Services Limited

## Independent auditors' report to the members of 1<sup>st</sup> Collection Services Limited For the year ended 31 December 2016

We have audited the financial statements of 1<sup>st</sup> Collection Services Limited for the year ended 31 December 2016 which comprise the profit and loss account and statement of other comprehensive income, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion 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.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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
- the directors were not entitled to prepare the directors report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Kieran Storan (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
16 June 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# 1<sup>st</sup> Collection Services Limited

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## Profit and loss account

For the year ended 31 December 2016

		Year ended 31 December 2016 £000s	Year ended 31 December 2015 £000s
	<i>Note</i>		
Revenue		541	496
Cost of sales		-	-
<b>Gross profit</b>		<b>541</b>	<b>496</b>
Administrative expenses		(122)	(156)
<b>Operating profit</b>	2	<b>419</b>	<b>340</b>
Finance income	5	64	46
Finance expense	5	(14)	(8)
<b>Profit before tax</b>		<b>469</b>	<b>378</b>
Income tax expense	6	(95)	(73)
<b>Profit for the financial year</b>		<b>374</b>	<b>305</b>

All activities are from continuing operations.

The notes on pages 8 to 18 form part of these financial statements.

# 1<sup>st</sup> Collection Services Limited

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## Statement of other comprehensive income

For the year ended 31 December 2016

	Year ended 31 December 2016	Year ended 31 December 2015
	£000s	£000s
Profit for the financial period	374	305
Total comprehensive profit for the period	374	305

The notes on pages 8 to 18 form part of these financial statements.

# 1<sup>st</sup> Collection Services Limited

## Balance sheet

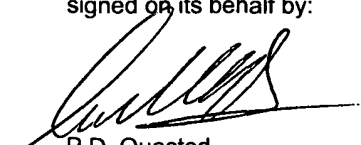
At 31 December 2016

Registered number 3541165

	Note	31 December 2016 £000s	31 December 2015 £000s
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangibles	7	10	20
Property, plant and equipment	8	-	-
		<u>10</u>	<u>20</u>
<b>Current assets</b>			
Trade and other receivables	9	1,895	1,400
Cash		-	-
		<u>1,895</u>	<u>1,400</u>
<b>Total assets</b>		<u>1,905</u>	<u>1,420</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	(437)	(326)
		<u>(437)</u>	<u>(326)</u>
<b>Net current assets</b>		<u>1,458</u>	<u>1,074</u>
<b>Total assets less current liabilities</b>		<u>1,468</u>	<u>1,094</u>
<b>Total liabilities</b>		<u>(437)</u>	<u>(326)</u>
<b>Net assets</b>		<u>1,468</u>	<u>1,094</u>
<b>EQUITY</b>			
Share capital	11	-	-
Retained earnings		1,468	1,094
<b>Total equity attributable to owners of the company</b>		<u>1,468</u>	<u>1,094</u>

The notes on pages 8 to 18 form part of these financial statements.

The financial statements on pages 4 to 18 were approved and authorised by the board on 16 June 2017 and were signed on its behalf by:

  
P.D. Quested  
Director  
16 June 2017



# 1<sup>st</sup> Collection Services Limited

## Statement of changes in equity

For the year ended 31 December 2016

	Share capital £000s	Retained earnings £000s	Total equity £000s
At 31 December 2015	-	1,094	1,094
Profit for the period	-	374	374
Total comprehensive profit for the period	-	374	374
Transactions with owners recorded directly in equity	-	-	-
At 31 December 2016	-	1,468	1,468

	Share capital £000s	Retained earnings £000s	Total equity £000s
At 31 December 2014	-	789	789
Profit for the period	-	305	305
Total comprehensive profit for the period	-	305	305
Transactions with owners recorded directly in equity	-	-	-
At 31 December 2015	-	1,094	1,094

The notes on pages 8 to 18 form part of these financial statements.

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## Notes to the financial statements

For the year ended 31 December 2016

### 1. Accounting policies

#### a) Reporting entity

1<sup>st</sup> Collection Services Limited (the "Company") is incorporated and domiciled in the United Kingdom.

The Company's principal activity is the administration of group trade debtors.

#### b) Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements (FRS 100) and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), which were both adopted early in the previous year, and the Companies Act 2006.

The directors have taken advantage of the option within section 390 of the Companies Act 2006 to prepare their financial statements up to a date seven days either side of the Company's accounting reference date of 31 December 2015, and these accounts therefore cover the period from 27 December 2015 to 31 December 2016 (2015: 28 December 2014 to 26 December 2015).

#### c) Functional and presentational currency

These financial statements are presented in pounds Sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### d) Basis of preparation

The financial statements have been prepared on a historical cost basis, and are in accordance with the Companies Act 2006.

The accounting policies have been applied consistently to all periods presented in these financial statements.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by HSS Hire Group Plc.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of HSS Hire Group Plc. These financial statements do not include certain disclosures in respect of:

- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

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## **Notes to the financial statements (continued)**

**For the year ended 31 December 2016**

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

#### **e) New accounting standards**

There were no new IFRSs or IFRICs that had to be implemented during the year that significantly affect these Financial Statements.

#### **f) Critical accounting estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. 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 on which the estimate was based, or as a result of new or further information. Such changes are recognised in the period in which the estimate is revised.

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 over the next year are set out below.

#### **Income taxes**

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the director believes are reasonable and adequately recognise any income tax related uncertainties. Various factors may have favourable or adverse effects on the income tax assets or liabilities. These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits.

#### **g) Going concern**

The director believes that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, and debt and interest repayments falling due, show that the Company is expected to be able to operate within the level of its current facilities for the foreseeable future.

The Company is a fully owned subsidiary of HSS Hire Group Plc.

# 1<sup>st</sup> Collection Services Limited

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## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 1. Accounting policies (continued)

#### h) Intangible assets

##### **Software development costs**

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed four years.

#### i) Trade debtors

Trade and other debtors are recognised initially at fair value, which is deemed to be the transaction price. Subsequently, trade and other debtors are measured at amortised cost using the effective interest method, less any provision for impairment.

#### j) Cash

Cash includes cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

#### k) Share capital

##### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

##### **Retained earnings/accumulated deficit**

Cumulative net gains and losses recognised in the profit and loss account.

##### **Dividends**

Dividends on ordinary share capital are recognised as a liability in the Company's financial statements in the period in which they are declared by the Company. In the case of interim dividends, these are considered to be declared when they are paid and in the case of final dividends these are declared when authorised by the shareholders.

#### l) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost. Trade payables are classified as current liabilities if payment is due within one year or less, otherwise they are presented as non-current liabilities.

# 1<sup>st</sup> Collection Services Limited

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## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 1. Accounting policies (continued)

#### m) Administrative expenses

Administrative expenses principally comprise staff and staff related costs and overheads.

#### n) Interest receivable and similar income

Interest receivable and similar income comprises interest received on cash balances and interest received on amounts due from group companies.

Interest is recognised in profit or loss as it accrues.

#### o) Interest payable and similar expenses

Interest payable and similar expenses comprises interest payable on amounts due to group companies, interest payable on finance leases, amortisation and the unwinding of the discount on non-current provisions.

#### p) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

#### q) Employee benefits

##### **Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### **Pension obligations**

The Company operates employee optional stakeholder retirement and death benefit schemes. Both employee and employers are required to make contributions with the employers' contributions for each employee determined by the level of contribution made by the employee and the employee's length of service within the Company. The employer's contributions are charged to profit and loss in the year in which the contributions are due.

##### **Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 *Provisions, contingent liabilities and contingent assets* (IAS 37) and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 1 year after the end of the reporting period are discounted to their present value.

# 1<sup>st</sup> Collection Services Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 1. Accounting policies (continued)

#### r) Provisions

Provisions are recognised when:

- the Company has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount has been reliably estimated.

#### s) Revenue recognition

The Company's activities consist of the administration of Group debtors. The Company recognises revenue when the amount of revenue can be reliably measured when it is probable that future economic benefits will flow to the entity. Revenue is recognised when a right to consideration arises from the administration of Group debtors.

### 2. Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 31 December 2016 £000s	Year ended 31 December 2015 £000s
Amortisation	10	9
	<u>10</u>	<u>9</u>

	Year ended 31 December 2016 £000s	Year ended 31 December 2015 £000s
<i>Auditors' remuneration</i>		
- audit of the Company financial statements	3	2
	<u>3</u>	<u>2</u>

### 3. Employees

In the year ended 31 December 2016 the Company was recharged £56,000 (2015: £58,000) for services provided by employees of fellow subsidiaries of the HSS Hire Group Plc group.

# 1<sup>st</sup> Collection Services Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 4. Directors' remuneration

The remuneration costs of the Company's directors were:

	Year ended 31 December 2016 £000s	Year ended 31 December 2015 £000s
Aggregate emoluments	700	958
Pension costs	56	50
	<u>756</u>	<u>1,008</u>

The remuneration of the highest paid director was:

	Year ended 31 December 2016 £000s	Year ended 31 December 2015 £000s
Aggregate emoluments	348	330
Pension costs	33	29
	<u>381</u>	<u>359</u>

The directors of the Company were also directors of other companies in the HSS Hire Group Plc group. The director does not believe it is practical to apportion this amount between their services as directors of the Company and their services as directors of other companies within the HSS Hire Group Plc group. The full salary cost is therefore borne by HSS Hire Service Group Limited and is disclosed above.

### 5. Finance income and expense

	Year ended 31 December 2016 £000s	Year ended 31 December 2015 £000s
Interest receivable from group companies	64	46
<b>Finance income</b>	<u>64</u>	<u>46</u>
Interest payable to group companies	(14)	(8)
<b>Finance expense</b>	<u>(14)</u>	<u>(8)</u>
<b>Net finance income</b>	<u>50</u>	<u>38</u>

# 1<sup>st</sup> Collection Services Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 6. Income tax expense

#### (a) Analysis of expense in the year

	Year ended 31 December 2016 £000s	Year ended 31 December 2015 £000s
<b>Current tax expense</b>		
UK corporation tax charge on the profit for the year	95	73
<b>Total current tax expense</b>	<b>95</b>	<b>73</b>
<b>Income tax expense</b>	<b>95</b>	<b>73</b>

#### (b) Factors affecting the tax expense in the year

The tax assessed on the loss for the year differs from the standard UK corporation rate of tax. The differences are explained below:

	Year ended 31 December 2016 £000s	Year ended 31 December 2015 £000s
Profit before tax	469	378
Profit before tax multiplied by the standard rate of corporation tax of 20% (2015: 20.25%)	94	77
Effects of:		
Unprovided deferred tax movement on capital allowances	(1)	1
Expenses not deductible for tax purposes	2	
Transfer pricing adjustments	-	(5)
<b>Income tax expense</b>	<b>95</b>	<b>73</b>

#### c) Factors that may affect future tax charge

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Group's profits for the year ended 31 December 2015 were taxed at an effective rate of 20.25%.



# 1<sup>st</sup> Collection Services Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 7. Intangibles

	Software £000s	Total £000s
<b>Cost</b>		
At 31 December 2015	38	38
Additions	-	-
<b>At 31 December 2016</b>	<b>38</b>	<b>38</b>
<b>Accumulated depreciation</b>		
At 31 December 2015	18	18
Charge for the year	10	10
<b>At 31 December 2016</b>	<b>28</b>	<b>28</b>
<b>Net book value</b>		
<b>At 31 December 2016</b>	<b>10</b>	<b>10</b>
At 31 December 2015	20	20
	Software £000s	Total £000s
<b>Cost</b>		
At 31 December 2014	-	-
Transfer from plant & machinery	38	38
<b>At 31 December 2015</b>	<b>38</b>	<b>38</b>
<b>Accumulated depreciation</b>		
At 31 December 2014	-	-
Transfer from plant & machinery	9	9
Charge for the year	9	9
<b>At 31 December 2015</b>	<b>18</b>	<b>18</b>
<b>Net book value</b>		
<b>At 31 December 2015</b>	<b>20</b>	<b>20</b>
At 31 December 2014	-	-

# 1<sup>st</sup> Collection Services Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 8. Property, plant and equipment

	Plant & Machinery £000s	Total £000s
<b>Cost</b>		
At 31 December 2015	-	-
Additions	-	-
<b>At 31 December 2016</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
At 31 December 2015	-	-
Charge for the year	-	-
<b>At 31 December 2016</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 December 2016</b>	<b>-</b>	<b>-</b>

	Plant & Machinery £000s	Total £000s
<b>Cost</b>		
At 31 December 2014	38	38
Transfer to intangibles	(38)	(38)
<b>At 31 December 2015</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
At 31 December 2014	9	9
Transfer to intangibles	(9)	(9)
<b>At 31 December 2015</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 December 2015</b>	<b>-</b>	<b>-</b>

# 1<sup>st</sup> Collection Services Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 9. Trade and other receivables

	31 December 2016 £000s	31 December 2015 £000s
Amounts owed by Group undertakings	1,895	1,400
Prepayments and accrued income	-	-
<b>Total trade and other receivables</b>	<b>1,895</b>	<b>1,400</b>

The carrying value of debtors is not materially different to the fair value of debtors.

Amounts owed by group entities are unsecured and repayable on demand with interest payable based on LIBOR plus an agreed rate.

### 10. Trade and other payables

	31 December 2016 £000s	31 December 2015 £000s
<b>Current</b>		
Amounts owed to Group undertakings	435	326
Accruals and deferred income	2	-
	<b>437</b>	<b>326</b>

Amounts payable to group entities are unsecured and repayable on demand with interest payable based on LIBOR plus an agreed rate.

### 11. Share capital

	31 December 2016 Number	31 December 2015 Number
Issued, called up and fully paid	2	2
2 ordinary shares of £1 each	2	2

	31 December 2016 £000s	31 December 2015 £000s
Issued, called up and fully paid	-	-
2 ordinary shares of £1 each	-	-

### 12. Related party transactions

As disclosed in Note 1d) and in accordance with the exemptions in FRS 101 the Company is not required to disclose related party transactions with key management personnel or between members of the Group. The Company has not completed any related party transactions with any other entities or parties.

# **1<sup>st</sup> Collection Services Limited**

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## **Notes to the financial statements (continued)**

**For the year ended 31 December 2016**

### **13. Ultimate and immediate parent company**

The Company's immediate parent company is HSS Hire Service Group Limited.

Following a reconstruction of the Group structure in January 2015 HSS Hire Group Plc became the ultimate parent, in which 1<sup>st</sup> Collection Services Limited is consolidated. Prior to this the Company's ultimate parent company was Hampshire Topco Limited.

By virtue of its majority shareholding in HSS Hire Group Plc, the company's ultimate parent entity is Exponent Private Equity LLP.

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is HSS Hire Group Plc, a company incorporated in England. The parent undertaking of the smallest such group is Hero Acquisitions Limited, a company incorporated in England. Copies of the group financial statements of HSS Hire Group Plc and Hero Acquisitions Limited are available from The Registrar of Companies, Companies House, Cardiff.