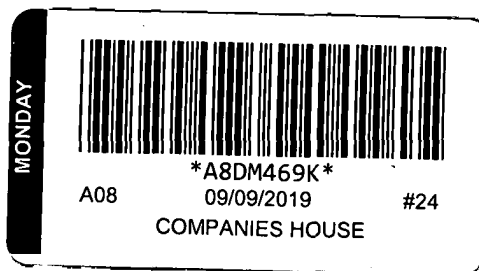


1st Collection Services Limited

**Annual report and financial statements
Year ended 29 December 2018**

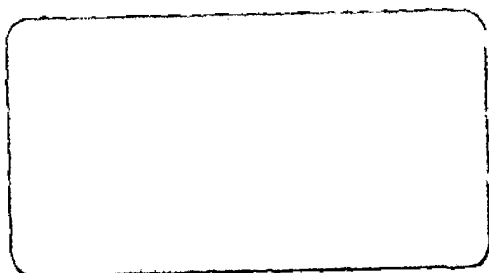
Registered number 03541165



1st Collection Services Limited

Contents

	Page
Directors and advisers.....	1
Directors' report.....	2
Independent auditor's report.....	3 – 5
Income statement.....	6
Statement of other comprehensive income.....	7
Statement of financial position.....	8
Statement of changes in equity.....	9
Notes to the financial statements.....	10 - 17



1st Collection Services Limited

Directors and advisers

Directors

S. Ashmore
P.D. Quested

Company Secretary

D.J Joll

Registered office

Oakland House
76 Talbot Road
Old Trafford
Manchester
M16 0PQ

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

1st Collection Services Limited

Directors' report

For the year ended 29 December 2018

The directors present their report and the audited financial statements of the Company for the year ended 29 December 2018.

Directors

The directors of the Company who served during the year ended 29 December 2018 are listed below:

S. Ashmore
P.D. Quested

The Company has arranged a 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

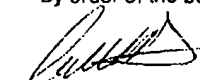
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant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

Dividends

No interim dividends were paid or proposed during the year ended 29 December 2018 (2017: £nil). The directors do not recommend the payment of a final dividend (2017: £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
2 September 2019

1st Collection Services Limited

Independent auditor's report to the members of 1st Collection Services Limited For the year ended 29 December 2018

Opinion

We have audited the financial statements of 1st Collection Services Limited ("the Company") for the year ended 29 December 2018 which comprise the Income statement, the Statement of other comprehensive income, the Statement of financial position, the Statement of changes in equity and , and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 December 2018 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.

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:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- 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 Directors' report, 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.

We have nothing to report in this regard.

1st Collection Services Limited

Independent auditor's report to the members of 1st Collection Services Limited (continued)

For the year ended 29 December 2018

Opinions on other matters prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

In the 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 Director's report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions from the requirement to prepare a Strategic report.

Responsibilities of Directors

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, 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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


1st Collection Services Limited

Independent auditor's report to the members of 1st Collection Services Limited (continued)

For the year ended 29 December 2018

Use of our 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.



Kieran Storan (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
2 September 2019

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

1st Collection Services Limited

Income statement

For the year ended 29 December 2018

	Note	Year ended 29 December 2018 £000s	Year ended 30 December 2017 £000s
Revenue		-	494
Administrative expenses		(1)	(122)
Operating (loss)/profit	2	(1)	372
Finance income	5	106	82
Finance expense	5	(23)	(18)
Profit before tax		82	436
Income tax expense	6	-	(85)
Profit for the financial year		82	351

All activities are from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

1st Collection Services Limited

Statement of other comprehensive income

For the year ended 29 December 2018

	Year ended 29 December 2018	Year ended 30 December 2017
	£000s	£000s
Profit for the financial year	82	351
Total comprehensive profit for the year	82	351

The notes on pages 10 to 17 form part of these financial statements.

1st Collection Services Limited

Statement of financial position

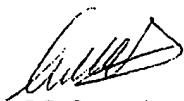
At 29 December 2018

Registered number 03541165

		Year ended 29 December 2018 £000s	Year ended 30 December 2017 £000s
	Note		
ASSETS			
Non-current assets			
Intangibles	7	-	1
Current assets			
Trade and other receivables	8	2,462	2,361
Total assets		2,462	2,362
LIABILITIES			
Current liabilities			
Trade and other payables	9	(561)	(543)
		(561)	(543)
Net current assets		1,901	1,818
Total assets less current liabilities		1,901	1,819
Total liabilities		(561)	(543)
Net assets		1,901	1,819
EQUITY			
Share capital	10	-	-
Retained earnings		1,901	1,819
Total equity attributable to owners of the company		1,901	1,819

The notes on pages 10 to 17 form part of these financial statements.

The financial statements on pages 6 to 17 were approved and authorised by the board on 2 September 2019 and were signed on its behalf by:



P.D. Quested
Director
2 September 2019

1st Collection Services Limited

Statement of changes in equity

For the year ended 29 December 2018

	Share capital £000s	Retained earnings £000s	Total equity £000s
At 31 December 2017	-	1,819	1,819
Profit for the year and total comprehensive profit for the year	-	82	82
At 29 December 2018	-	1,901	1,901

	Share capital £000s	Retained earnings £000s	Total equity £000s
At 31 December 2016	-	1,468	1,468
Profit for the year and total comprehensive profit for the year	-	351	351
At 30 December 2017	-	1,819	1,819

The notes on pages 10 to 17 form part of these financial statements.

1st Collection Services Limited

Notes to the financial statements

For the year ended 29 December 2018

1. Accounting policies

a) Reporting entity

1st Collection Services Limited (the "Company") is a private company limited by shares, incorporated and domiciled in the United Kingdom.

The Company's principal activity is the administration of group's 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), 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, and these accounts therefore cover the period from 31 December 2017 to 29 December 2018 (2017: 1 January 2017 to 30 December 2017).

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.

1st Collection Services Limited

Notes to the financial statements (continued)

For the year ended 29 December 2018

1. Accounting policies (continued)

e) New accounting standards

During the year ended 29 December 2018, the Company adopted IFRS 9 (revised) *Financial instruments* and IFRS 15 *Revenue from contracts with customers*.

IFRS 9 *Financial instruments* replaced International Accounting Standard (IAS) 39 *Financial instruments: recognition and measurement* in its entirety and addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The standard introduced:

- new requirements for the classification and measurement of financial assets and financial liabilities
- a new model for recognising provisions based on expected credit losses: and
- simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology.

Impairment provisions for intergroup receivables are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The adoption of IFRS 9 did not have a material impact on the results of the Company and there were no impairment of intergroup receivables identified. The comparative figures were not restated in terms of IFRS 9 and therefore no adjustment required on transition.

IFRS 15 *Revenue from contracts with customers* provides guidance on the recognition, timing and measurement of revenue. This replaces IAS 18 which covers revenue arising from the sale of goods and the rendering of services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The implementation of IFRS 15 did not have any material impact on the Financial Statements as the requirements of the standard are already applied as accounting policy by the Group. No restatement or recognition of the cumulative effect to the previous year's financial statement as at the date of the application of IFRS 15 was required as a result.

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.

1st Collection Services Limited

Notes to the financial statements (continued)

For the year ended 29 December 2018

1. Accounting policies (continued)

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 wholly owned subsidiary of HSS Hire Group Plc.

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) Debtors

Debtors consist of amounts due from Group undertakings. Amounts due from Group undertakings are initially stated at fair value and are subsequently stated at amortised cost.

j) 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.

k) Creditors

Creditors consist of amounts due to Group undertakings and accrued interest. Amounts due to Group undertakings are initially stated at fair value and then subsequently stated at amortised cost. Accrued interest represents the interest due on amounts due to Group undertakings.

l) Administrative expenses

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

m) Interest receivable and payable

Interest receivable comprises interest received on amounts due from Group undertakings. Interest payable comprises interest payable on amounts due to Group undertakings. Interest is recognised in profit or loss as it accrues, using the effective interest rate.

1st Collection Services Limited

Notes to the financial statements (continued)

For the year ended 29 December 2018

1. Accounting policies (continued)

n) 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.

o) 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.

p) 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.

1st Collection Services Limited

Notes to the financial statements (continued)

For the year ended 29 December 2018

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	Year ended 29 December 2018 £000s	Year ended 30 December 2017 £000s
Amortisation	1	9

The audit fee expense for the Company of £3,300 (2017: £3,150) was incurred on its behalf by HSS Hire Service Group Limited (the Company's immediate parent).

3. Employees

In the year ended 29 December 2018 the Company was recharged £nil (2017: £53,000) for services provided by employees of fellow subsidiaries of the HSS Hire Group Plc group.

4. Directors' remuneration

The directors of the Company were also directors of other companies in the HSS Hire Group plc. The directors do 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. The full salary cost is therefore borne by HSS Hire Service Group Limited and, as such, their emoluments are disclosed as a whole below:

	Year ended 29 December 2018 £000s	Year ended 30 December 2017 £000s
Aggregate emoluments	662	642
Bonuses not paid	453	-
Pension costs	55	56
Directors' emoluments	1,170	698
Share-based payment expense	3	-
Total emoluments	1,173	698

There is no compensation for loss of office payable as at 29 December 2018 (30 December 2017: £0.4 million to one former Director).

The remuneration of the highest paid director was:

	Year ended 29 December 2018 £000s	Year ended 30 December 2017 £000s
Aggregate emoluments	383	284
Bonuses not paid	263	-
Pension costs	31	24
Directors' emoluments	677	308
Share-based payment expense	1	-
Total emoluments	678	308

1st Collection Services Limited

Notes to the financial statements (continued)

For the year ended 29 December 2018

5. Finance income and expense

	Year ended 29 December 2018 £000s	Year ended 30 December 2017 £000s
Finance income		
Interest receivable from group companies	106	82
Finance expense		
Interest payable to group companies	(23)	(18)
Net finance income	83	64

6. Income tax expense

(a) Analysis of expense in the year

	Year ended 29 December 2018 £000s	Year ended 30 December 2017 £000s
Current tax expense		
UK corporation tax charge on the profit for the year	-	85
Total current tax expense	-	85
Income tax expense	-	85

(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 29 December 2018 £000s	Year ended 30 December 2017 £000s
Profit before tax	82	436
Profit before tax multiplied by the standard rate of corporation tax of 19.00% (2017: 19.25%)	16	84
Effects of:		
Deferred tax not recognised	-	(1)
Expenses not deductible for tax purposes	0	2
Group relief claimed	(16)	-
Income tax expense	-	85

c) Factors that may affect future tax charge

The corporation tax main rate is 19% for the years starting 1 April 2018 and 2019 and 18% for the year starting 1 April 2020. The tax rate for the year starting 1 April 2021 is 17%.

1st Collection Services Limited

Notes to the financial statements (continued)

For the year ended 29 December 2018

7. Intangibles

	Software £000s
Cost	
At 31 December 2017 and 29 December 2018	<u>38</u>
Accumulated depreciation	
At 31 December 2017	37
Charge for the year	1
At 29 December 2018	<u>38</u>
Net book value	
At 29 December 2018	<u>0</u>
At 30 December 2017	<u>1</u>
	Software £000s
Cost	
At 1 January 2017 and at 30 December 2017	38
Accumulated depreciation	
At 1 January 2017	28
Charge for the year	9
At 30 December 2017	<u>37</u>
Net book value	
At 30 December 2017	<u>1</u>
At 31 December 2016	<u>10</u>

8. Trade and other receivables

	Year ended 29 December 2018 £000s	Year ended 30 December 2017 £000s
Amounts owed by Group undertakings	<u>2,462</u>	<u>2,361</u>

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.

9. Trade and other payables

	Year ended 29 December 2018 £000s	Year ended 30 December 2017 £000s
Current		
Amounts owed to Group undertakings	561	539
Accruals and deferred income	-	4
	<u>561</u>	<u>543</u>

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

1st Collection Services Limited

Notes to the financial statements (continued)

For the year ended 29 December 2018

10. Share capital

	Year ended 29 December 2018 Number	Year ended 30 December 2017 Number
Issued, called up and fully paid 2 ordinary shares of £1 each	2	2
	Year ended 29 December 2018 £000s	Year ended 30 December 2017 £000s
Issued, called up and fully paid 2 ordinary shares of £1 each	-	-

11. 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.

12. Ultimate and immediate parent company

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

HSS Hire Group Plc is the ultimate parent in which 1st Collection Services Limited is consolidated.

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