

REGISTERED NUMBER: 05030272 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
FIRSTSERVE GROUP HOLDINGS LIMITED**

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
15 Queens Road
Coventry
CV1 3DE

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FIRSTSERVE GROUP HOLDINGS LIMITED

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for the year ended 31 December 2016**

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FIRSTSERVE GROUP HOLDINGS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTORS:	G S G MacArthur I Russell
REGISTERED OFFICE:	Stock House Seymour Road Nuneaton Warwickshire CV11 4LB
REGISTERED NUMBER:	05030272 (England and Wales)
AUDITORS:	Harrison Beale & Owen Limited Chartered Accountants and Statutory Auditors 15 Queens Road Coventry CV1 3DE
BANKERS:	HSBC City Branch Coventry CV7 7QL
SOLICITORS:	HBJ Gateley Wareing LLP One Eleven Edmund Street Birmingham B3 2HJ

FIRSTSERVE GROUP HOLDINGS LIMITED

STRATEGIC REPORT
for the year ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

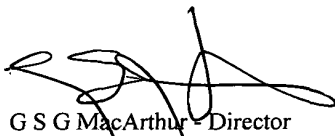
REVIEW OF BUSINESS

The company has not traded in the current year and in the prior year only received and paid dividends within the group. The directors believe the results and affairs of the company to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

As the company does not trade, there are not considered to be any significant risks and uncertainties to which the company is exposed.

ON BEHALF OF THE BOARD:



G S G MacArthur - Director

26 May 2017

FIRSTSERVE GROUP HOLDINGS LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

Firstserve Group Holdings Limited acts as an intermediate holding company to distribute consumables to nationwide distributors and independent retailers through its subsidiary undertakings operating in the United Kingdom.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 January 2016 to the date of this report.

The directors shown below were in office at 31 December 2016 but did not hold any interest in the Ordinary shares of £1 each at 1 January 2016 or 31 December 2016.

G S G MacArthur
I Russell

The company is a wholly owned subsidiary within the Firstserve Holdings Limited group. The directors' interests in the shares of Firstserve Holdings Limited are shown in that company's financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 elected to prepare 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;
- 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.

FIRSTSERVE GROUP HOLDINGS LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 December 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



G S G MacArthur Director

26 May 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRSTSERVE GROUP HOLDINGS LIMITED

We have audited the financial statements of Firstserve Group Holdings Limited for the year ended 31 December 2016 on pages six to fourteen. 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 set out on page three, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 Strategic Report and the Report of the Directors 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 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors 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.



Philip Ewing BSc FCA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
15 Queens Road
Coventry
CV1 3DE

26 May 2017

FIRSTSERVE GROUP HOLDINGS LIMITED

INCOME STATEMENT
for the year ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER		-	-
OPERATING PROFIT	4	-	-
Income from shares in group undertakings		-	152,000
PROFIT BEFORE TAXATION		-	152,000
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		-	152,000

The notes form part of these financial statements

FIRSTSERVE GROUP HOLDINGS LIMITED

OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2016

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		-	152,000
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	152,000

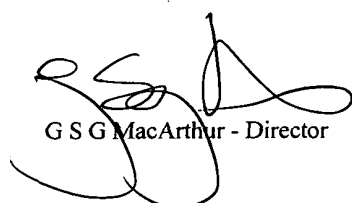
The notes form part of these financial statements

FIRSTSERVE GROUP HOLDINGS LIMITED

BALANCE SHEET
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	7	196,236	196,236
CURRENT ASSETS			
Debtors	8	<u>303,764</u>	<u>303,764</u>
NET CURRENT ASSETS		<u>303,764</u>	<u>303,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>500,000</u>	<u>500,000</u>
CAPITAL AND RESERVES			
Called up share capital	9	200	200
Share premium	10	<u>499,800</u>	<u>499,800</u>
SHAREHOLDERS' FUNDS		<u>500,000</u>	<u>500,000</u>

The financial statements were approved by the Board of Directors on 26 May 2017 and were signed on its behalf by:



G S G MacArthur - Director

The notes form part of these financial statements

FIRSTSERVE GROUP HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2015	200	-	499,800	500,000
Changes in equity				
Dividends	-	(152,000)	-	(152,000)
Total comprehensive income	-	152,000	-	152,000
Balance at 31 December 2015	<u>200</u>	<u>-</u>	<u>499,800</u>	<u>500,000</u>
Changes in equity				
Balance at 31 December 2016	<u>200</u>	<u>-</u>	<u>499,800</u>	<u>500,000</u>

The notes form part of these financial statements

FIRSTSERVE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. STATUTORY INFORMATION

Firstserve Group Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

The company adopted FRS 102 in the current year and both the financial performance and financial position of the company have remained unchanged as a result of the transition to FRS 102.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Firstserve Group Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Firstserve Holdings Limited, .

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FIRSTSERVE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured as amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are at transactions price. Any losses arising from impairment are recognised in the income statement.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2016 nor for the year ended 31 December 2015.

	2016	2015
	£	£
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. OPERATING PROFIT

The company had no operating income or expenditure in the year under review.

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

6. DIVIDENDS

	2016	2015
	£	£
Interim	-	152,000
	<u> </u>	<u> </u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	
and 31 December 2016	<u>196,236</u>
NET BOOK VALUE	
At 31 December 2016	<u>196,236</u>
At 31 December 2015	<u>196,236</u>

FIRSTSERVE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

7. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Firstserve Group Limited

Registered office:

Nature of business: Intermediate holding company

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		3,333,282	3,204,141
Profit for the year		129,141	109,105

Force Consumables Limited

Registered office:

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Gemmoco Limited

Registered office:

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Quest Consumables Limited

Registered office:

Nature of business: Sale of workshop consumables

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		1,634,187	1,279,002
Profit for the year		355,185	218,604

Quality Engineering Supplies and Tools Limited

Registered office:

Nature of business: Intermediate holding company

	%
Class of shares:	holding
Ordinary	100.00

Forem Universal Products Limited

Registered office:

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

FIRSTSERVE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

7. FIXED ASSET INVESTMENTS - continued

FST Consumables Limited

Registered office:

Nature of business: Sale of workshop consumables

Class of shares:	%
Ordinary	holding 100.00

	2016	2015
	£	£
Aggregate capital and reserves	1,073,416	984,970
Profit for the year	88,446	156,914
	<u> </u>	<u> </u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed by group undertakings	303,764	303,764
	<u> </u>	<u> </u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
200	Ordinary	£1	200	200
			<u> </u>	<u> </u>

All Ordinary shares rank pari passu with respect to voting rights.

10. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2016	-	499,800	499,800
Profit for the year	-		-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	-	499,800	499,800
	<u> </u>	<u> </u>	<u> </u>

Retained earnings

This reserve represents all current and prior period retained profits and losses.

Share premium

This reserve represents the amount above the nominal value received for shares issued, less transaction costs.

FIRSTSERVE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2016

11. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Firstserve Holdings Limited, a company incorporated in England and Wales. The smallest and largest group for which group financial statements are prepared is Firstserve Holdings Limited, copies of which are publicly available from:-

Stock House
Seymour Road
Nuneaton
Warwickshire
CV11 4LB

12. CONTINGENT LIABILITIES

At the balance sheet date the group had a group overdraft facility of £20,000, which includes a group right of set off. The total overdraft at the year end was £0.

Other group securities include an unlimited multilateral guarantee dated 24 December 2013 given by Firstserve Group Limited, Force Consumables Limited, Ace UK (Fastenings) Limited, Quest Consumables Limited, Quality Engineering Supplies & Tools Limited, Forem Universal Products Limited, Firstserve Holdings Limited, Firstserve Group Holdings Limited, FST Consumables Limited and Gemmoco Limited.

There is also a debenture in place dated 20 September 2004 which includes a fixed charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and a first floating charge over all assets.

13. RELATED PARTY DISCLOSURES

Key management are considered to be the directors, whose remuneration is disclosed in the preceding notes to these financial statements.

14. CONTROLLING INTERESTS

The company is controlled by Firstserve Holdings Limited. There is no ultimate controlling party as defined by Financial Reporting Standard number 102.