

**Company Registration No. 05096198**

**Proton (Southern) Limited**

**Report and Financial Statements**

**For the 18 month period ending**

**31 October 2014**

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# **Proton (Southern) Limited**

## **Report and financial statements 2014**

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# **Proton (Southern) Limited**

## **Report and financial statements 2014**

### **Officers and professional advisers**

#### **Directors**

S Baxter  
P Humphreys

#### **Registered Office**

Meadowcroft Lane  
Ripponden  
West Yorkshire  
HX6 4AJ

#### **Bankers**

National Westminster  
123 Winchester Road  
Chandler's Ford  
Hampshire  
SO53 2DR

#### **Auditor**

Deloitte LLP  
Chartered Accountants & Statutory Auditor  
Leeds

# **Proton (Southern) Limited**

## **Strategic report**

### **Business strategy**

Proton (Southern) Limited is part of the JLA Group.

Over the last few years the Board of the JLA Group, have developed a very clear strategic vision which is being successfully deployed within the business. The strategy will look to continue to grow market share within the existing core business segments, along with identifying opportunities for growth in adjacent markets through both organic product and service development and strategic acquisitions.

The group will continue to provide a complete sales, service and finance solution to support its customer base, both existing and new, through the whole life cycle of their critical assets that are operated within their business. Through the group's unique sales infrastructure and national service support capability, it will bring new product offerings to the existing customer base and gain market share within adjacent targeted markets.

The group will continue to invest in its sales and service capability in the laundry and catering divisions. The group will also continue to keep the key customer promise made at the point of sale, where service excellence is guaranteed 365 days a year - 24/7 to maintain their critical asset base.

The group's ambitious growth plans are underpinned by a robust deployment plan which has allowed the business to cascade the strategy down through the organisation. The ten specific strategic work-streams, of which six are associated to revenue growth and four to drive operational excellence, will deliver the strategic vision and are supported by both the significant cash generation from the business and an appropriate level of bank funding.

### **Business review**

On 31 October 2013, 100% of the ordinary share capital was acquired by the group headed by JLA Equityco Limited. Further details of the change in ownership are shown in note [19].

The principal activity of the company during the period was that of the marketing and sale of cleaning materials and commercial washware equipment.

The company's key performance target is to grow income and profits in the long term. In the 18 month period under review turnover was 1.1% higher, on a like for like basis, at £4.7m (12 months 2013: £3.1m) . The company has continued to develop new product opportunities which it expects to contribute to further growth.

The balance sheet on page 10 shows the company's financial position at the period end. The company's financial position was considered satisfactory in terms of working capital and confirmed group support and the directors believe the company to be well positioned for future growth. Further details of the companies funding can be found on page 3.

The profit for the 18 month period, before taxation, amounted to £733,570 (12 months 2013 - profit £369,345). The directors have not recommended a dividend (2013: £430,000).

### **Future developments**

The Board has plans to grow the business significantly, both in terms of revenue and profitability through organic growth within its existing core market segment.

# **Proton (Southern) Limited**

## **Strategic report (continued)**

### **Principal risks and uncertainties**

We outline below the principal risks specific to our business and how we manage and mitigate them.

Not all these factors are within our direct control and the list is not exhaustive. There may be other risks and uncertainties that are unknown to us and the list may change as something that seems immaterial now assumes greater importance in the future, and vice versa.

- The principal risk affecting the group and company relates to any downturn in economic conditions within the markets in which it operates. This is however mitigated to some extent by the long-term contractual nature of the group's income.
- Liquidity/cash flow risk – the group and company are financed through a combination of bank and debt instruments that carry variable and fixed rates of interest. The appropriateness of these bank and debt instruments and the risks related to variable rate debt are periodically reviewed by management and the Group Board. These facilities are secured against the assets of the subsidiary entities including those of the company. This financing provides the necessary headroom to support the expansion plans of the business. Interest rate swap contracts are in place as a requirement of the banking facility to manage the risk of changes in the interest rate of floating-rate borrowings.

### **Going concern**

The financial results of the company and the future developments are discussed above.

On 30 July 2014, the group updated its loan facilities and secured an additional £37m to extend the existing term loan facility. The new facilities comprise a £127m term loan facility to be repaid on 30 July 2019 and a £7.5m revolving credit facility to be repaid on 30 January 2019.

Furthermore on 19 June 2015 the revolving credit facility was extended by a further £5,000,000 to £12,500,000 to be repaid on 30 January 2019.

The company makes use of bank facilities agreed on a JLA Clean group wide basis together with other companies under the control of JLA Clean Limited, whereby each company guarantees the borrowings of the others. Full details of the JLA Clean group's assets and liabilities are disclosed in the accounts of JLA Clean Limited.

Following the refinancing, the group headed by JLA Equityco Limited has considerable financial resources, together with significant forecast cash generation from operations. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, and reviewing forecasts which cover a period exceeding 12 months from the date of signature of the financial statements, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future, taking into account reasonably possible changes in trading. Accordingly, they have adopted the going concern basis in preparing the annual report and financial statements.

Approved by the Board of Directors and signed on behalf of the Board

P Humphreys  
Director

29 July 2015

# **Proton (Southern) Limited**

## **Directors' report**

The directors present their report and the financial statements for the 18 month period ended 31 October 2014.

### **Principal activities**

The principal activity of the company during the period was that of the marketing and sale of cleaning materials and commercial washware equipment.

### **Accounting reference date**

During the period the accounting reference date was extended from 30 April 2014 to 31 October 2014, in order to align the accounting reference date with those of the parent group JLA Equityco Limited.

### **Directors**

The directors who served during the period and subsequently were:

S Baxter	(appointed 31 October 2013)
P Humphreys	(appointed 22 October 2014)
A Barr	(appointed 31 October 2013, resigned 23 January 2015)
R Barron	(resigned 31 October 2013)
D Barron	(resigned 31 October 2013)
T Liversage	(resigned 31 October 2013)

### **Provision of information to the auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **Result and dividend**

The profit for the 18 month period, before taxation, amounted to £733,570 (12 months 2013 - profit £369,345). The directors have not recommended a dividend (2013: £430,000).

### **Going concern and financial risk management objectives and policies**

The directors set out in the Strategic Report:

- the reasoning for the adoption of the going concern basis in preparing the annual report and accounts for the Company; and
- the financial risk management objectives and policies of the Company.

## **Proton (Southern) Limited**

### **Directors' report (continued)**

#### **Auditor**

In prior periods, the directors were satisfied that the company was entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements, by virtue of section 477, and that no member or members had requested an audit pursuant to section 476 of the Act.

Subsequent to the acquisition by the group headed by JLA Equityco Limited, Deloitte LLP were appointed as auditor of the company.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board

P Humphreys  
Director

29 July 2015

## **Proton (Southern) Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 with reasonable accuracy at any time the financial position of the company and to 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.



## **Independent auditor's report to the members of Proton (Southern) Limited**

We have audited the financial statements of Proton (Southern) Limited For the 18 month period ending 31 October 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. 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).

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 auditor**

As more fully explained in the directors' responsibilities statement, 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 Practice Board's Ethical Standards for Auditors.

### **Scope of the audit of 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2014 and of its profit for the period 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 matters prescribed in the Companies Act 2006**

In our opinion the information in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Proton (Southern) Limited (continued)**

### **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.

### **Other matter**

As the company was exempt from audit under s.477 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for the year.



Simon Manning (Senior Statutory Auditor)  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Leeds

29 July 2015

## Proton (Southern) Limited

### Profit and loss account

For the 18 month period ending 31 October 2014

	Notes	18 month period ending 31 October 2014 £	Unaudited 12 months ending 30 April 2013 £
<b>Turnover</b>	1	4,748,888	3,128,343
Cost of sales		(2,641,276)	(2,167,401)
<b>Gross profit</b>		2,107,612	960,942
Administrative expenses		(1,377,291)	(494,269)
<b>Operating profit</b>		730,321	466,673
Interest receivable		3,249	4,397
<b>Profit on ordinary activities before taxation</b>	2-4	733,570	471,070
Tax on profit on ordinary activities	5	(46,159)	(101,725)
<b>Profit for the financial period</b>	16, 17	687,411	369,345

All amounts relate to continuing operations.

There were no recognised gains and losses for the current or prior period other than those included in the profit and loss account. Therefore no separate statement of total recognised gains and losses has been presented.

# Proton (Southern) Limited

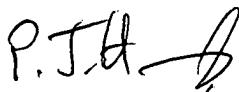
## Balance sheet

As at 31 October 2014

	Notes	31 October 2014 £	Unaudited 30 April 2013 £
<b>Fixed assets</b>			
Tangible assets	7	339,905	355,022
Investments	8	2	2
		<u>339,907</u>	<u>355,024</u>
<b>Current assets</b>			
Stocks	9	246,284	270,685
Debtors	10	781,402	507,303
Cash in hand		779,965	338,728
		<u>1,807,651</u>	<u>1,116,716</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(502,464)</u>	<u>(512,593)</u>
<b>Net current assets</b>		<u>1,305,187</u>	<u>604,123</u>
<b>Total assets less current liabilities</b>		<u>1,645,094</u>	<u>989,147</u>
<b>Provisions for liabilities</b>			
Deferred taxation	12	-	(1,464)
<b>Net assets</b>		<u>1,645,094</u>	<u>957,683</u>
<b>Capital and reserves</b>			
Called up share capital	15	100	100
Profit and loss account	16	1,644,994	957,583
<b>Shareholders' funds</b>	17	<u>1,645,094</u>	<u>957,683</u>

The financial statements of Proton (Southern) Limited registered number 05096198 were approved by the Board of Directors on 29 July 2015.

Signed on behalf of the Board of Directors



P Humphreys

Director

# **Proton (Southern) Limited**

## **Notes to the financial statements**

### **For the 18 month period ending 31 October 2014**

#### **1. Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The accounts have been prepared on a going concern basis. Further detail is given in the strategic report.

##### **Accounting reference date**

During the period the accounting reference date was extended from 30 April 2014 to 31 October 2014, in order to align the accounting reference date with those of the parent group JLA Equityco Limited.

##### **Cash flow statement**

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company's cash flows in its own published consolidated cash flow statement.

##### **Turnover**

The turnover shown in the profit and loss account represents the value of goods and services provided during the year, stated net of value added tax. Revenue represents the amounts receivable from customers during the year and is recognised on an accruals basis.

The turnover and profit before tax are attributable to the one principal activity of the company and arise wholly within the United Kingdom.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	life of lease or expected life of the asset if lower
Plant and machinery	-	5-8 years
Motor vehicles	-	4 years
Fixtures and fittings	-	3-8 years

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving items.

##### **Operating lease agreements**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# Proton (Southern) Limited

## Notes to the financial statements

### For the 18 month period ending 31 October 2014

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

##### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore, recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

#### 2. Operating profit

	18 months ending 31 October 2014 £	12 months ending 30 April 2013 £
The operating profit is stated after charging/ (crediting):		
Depreciation of owned fixed assets	15,117	14,606
Operating lease rentals:	68,309	44,298
Fees payable to the company's auditor for the audit of the company's annual accounts	5,000	-
Profit on disposal of fixed assets	-	(2,999)

## Proton (Southern) Limited

### Notes to the financial statements For the 18 month period ending 31 October 2014

#### 3. Directors' remuneration

	<b>18 months ending 31 October 2014 £</b>	<b>12 months ending 30 April 2013 £</b>
Aggregate remuneration	119,077	196,807
Value of company pension contributions to money purchase schemes	17,596	9,315
	<u>136,673</u>	<u>206,122</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	<b>18 months ending 31 October 2014 No</b>	<b>12 months ending 30 April 2013 No</b>
Money purchase schemes	<u>3</u>	<u>3</u>

Contributions to money purchase pension schemes ceased in October 2013 at the point of the change in ownership.

# Proton (Southern) Limited

## Notes to the financial statements

### For the 18 month period ending 31 October 2014

#### 4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	666,155	545,715
Social security costs	69,273	47,453
Other pension costs	42,947	26,747
	<u>778,375</u>	<u>619,915</u>

The average monthly number of staff during the period was as follows:

	2014 No.	2013 No.
Service and production	2	2
Sales, administration and management	15	15
	<u>17</u>	<u>17</u>

#### 5. Taxation

	18 months ending 31 October 2014 £	12 months ending 30 April 2013 £
<b>Analysis of tax charge in the period</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the period	48,000	105,490
<b>Total current tax</b>	<u>48,000</u>	<u>105,490</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences		
Capital allowances	(955)	526
Other	(886)	(4,291)
<b>Total deferred tax</b>	<u>(1,841)</u>	<u>(3,765)</u>
<b>Tax on profit on ordinary activities</b>	<u>46,159</u>	<u>101,725</u>



# Proton (Southern) Limited

## Notes to the financial statements

### For the 18 month period ending 31 October 2014

#### 5. Taxation (continued)

##### Factors affecting tax credit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK 21.9% (2013 - 23.4%). The differences are explained below:

	18 months ending 31 October 2014 £	12 months ending 30 April 2013 £
Profit on ordinary activities before tax	<u>733,570</u>	<u>471,070</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.9% (2013 – 22.0%)	160,652	103,635
Effects of:		
Expenses not deductible for tax purposes	624	1,000
Timing differences on fixed assets	1,042	855
Group relief	<u>(114,318)</u>	<u>-</u>
Current tax charge for the year (see note above)	<u>48,000</u>	<u>105,490</u>

#### 6. Dividends

	18 months ending 31 October 2014 £	12 months ending 30 April 2013 £
Equity dividends		
Paid during the period:		
Equity dividends on ordinary shares	<u>-</u>	<u>430,000</u>

# Proton (Southern) Limited

## Notes to the financial statements

### For the 18 month period ending 31 October 2014

#### 7. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 30 April 2013	363,509	11,575	40,028	30,081	445,193
<b>At 31 October 2014</b>	<b>363,509</b>	<b>11,575</b>	<b>40,028</b>	<b>30,081</b>	<b>445,193</b>
<b>Depreciation</b>					
At 30 April 2013	25,965	11,554	30,749	21,903	90,171
Charge for the period	4,868	21	4,095	6,133	15,117
<b>At 31 October 2014</b>	<b>30,833</b>	<b>11,575</b>	<b>34,844</b>	<b>28,036</b>	<b>105,288</b>
<b>Net book value</b>					
At 31 October 2014	332,676	-	5,184	2,045	339,905
At 30 April 2013	337,544	21	9,279	8,178	355,022

#### 8. Investments

	Total £
<b>Cost and net book value</b>	
At 30 April 2013 and 31 October 2014	2

The investment above represents 100% of the share capital of Washrite Limited, a company incorporated in England and Wales.

During the current and prior period Washrite Limited did not trade and consequently did not achieve a profit or a loss.

#### 9. Stocks

	31 October 2014 £	30 April 2013 £
Finished goods and goods for resale	246,284	270,685

There is no material difference between the balance sheet value of stocks and their replacement cost.

# Proton (Southern) Limited

## Notes to the financial statements For the 18 month period ending 31 October 2014

### 10. Debtors

	31 October 2014 £	30 April 2013 £
Trade debtors	530,800	490,634
Amounts owed by group undertakings	243,028	-
Deferred tax asset (note 12)	377	-
Other debtors	7,197	16,669
	<u>781,402</u>	<u>507,303</u>

### 11. Creditors: amounts falling due within one year

	31 October 2014 £	30 April 2013 £
Trade creditors	290,952	285,713
Corporation tax	48,000	105,490
Other taxation and social security	118,636	112,071
Other creditors	44,876	9,319
	<u>502,464</u>	<u>512,593</u>

At both period ends £nil of pension contributions were due.

### 12. Deferred taxation

	31 October 2014 £	30 April 2013 £
Provision brought forward	1,464	5,229
Profit and loss account movement arising during the period	(1,841)	(3,765)
(Asset)/provision carried forward	<u>(377)</u>	<u>1,464</u>

The deferred tax (asset)/provision is made up as follows:

	31 October 2014 £	30 April 2013 £
Excess of taxation allowances over depreciation on fixed assets	(377)	-
Other timing differences	-	1,464
	<u>(377)</u>	<u>1,464</u>

There are no unprovided elements of deferred taxation in the current or prior year.

# Proton (Southern) Limited

## Notes to the financial statements

### For the 18 month period ending 31 October 2014

#### 13. Operating lease commitments

At 31 October 2014 the company had annual commitments for plant and equipment under non-cancellable operating leases as follows:

	31 October 2014 £	30 April 2013 £
Operating leases which expire:		
Within 1 year	5,156	6,461
Within 2 and 5 years	33,147	22,985
	<u>38,303</u>	<u>29,446</u>

#### 14. Related party transactions

During the period, the directors of the company received dividends as follows;

	18 months ending 31 October 2014 £	12 months ending 30 April 2013 £
R A Barron	-	193,500
D A Barron	-	193,500
T P Liversage	-	43,000
	<u>-</u>	<u>430,000</u>

Post acquisition by the group headed by JLA Equityco Limited, the company has taken advantage of the exemption granted by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with other wholly owned group companies.

#### 15. Share capital

	31 October 2014 £	30 April 2013 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares fully paid of £0.25 each	25	25
80 Ordinary "A" shares fully paid of £0.25 each	20	20
88 Ordinary "B" shares fully paid of £0.25 each	22	22
108 Ordinary "B" shares fully paid of £0.25 each	27	27
24 Ordinary "B" shares fully paid of £0.25 each	6	6
	<u>100</u>	<u>100</u>

All share classes carry identical rights.

The shares entitle the holders to vote at general meetings of the company and to receive by way of dividend any profits available for distribution.

# Proton (Southern) Limited

## Notes to the financial statements

### For the 18 month period ending 31 October 2014

#### 16. Profit and loss account

	18 months ending 31 October 2014 £	12 months ending 30 April 2013 £
Balance brought forward	957,583	1,018,238
Profit for the financial period	687,411	369,345
Equity dividends	-	(430,000)
Balance carried forward	<u>1,644,994</u>	<u>957,583</u>

#### 17. Reconciliation of movement in shareholders' funds

	18 months ending 31 October 2014 £	12 months ending 30 April 2013 £
Opening equity shareholders' funds	957,683	1,018,338
Profit for the financial period	687,411	369,345
Equity dividends	-	(430,000)
Closing equity shareholders' funds	<u>1,645,094</u>	<u>957,683</u>

#### 18. Guarantee

The company makes use of bank facilities agreed on a JLA Clean Limited group wide basis together with other companies under the control of JLA Clean Limited, whereby each company guarantees the borrowings of the others. Full details of the JLA Clean group's assets and liabilities are disclosed in the accounts of JLA Clean Limited.

#### 19. Ultimate parent undertaking and controlling party

As at 30 April 2013 the directors did not consider their to be an ultimate controlling party.

On 31 October 2013, 100% of the ordinary share capital was acquired by the group headed by JLA Equityco Limited.

The company's immediate holding company is Vanilla Group Limited and the ultimate holding company is JLA Equityco Limited, which is incorporated in England and Wales and domiciled in the UK.

The largest group in which the results of the Company are consolidated is that headed by JLA Equityco Limited. The smallest group in which they are consolidated is headed by JLA Clean Limited. No other group financial statements include the results of the company.

## **Proton (Southern) Limited**

### **Notes to the financial statements**

#### **For the 18 month period ending 31 October 2014**

**19. Ultimate parent undertaking and controlling party (continued)**

The consolidated financial statements of these groups are available to the public and may be obtained from Companies House.

According to the register maintained by the group, a number of limited partnerships which are managed by Hg Pooled Management Limited (holding through a nominee company) held a significant interest in the ordinary shares of the ultimate parent company at 31 October 2014. The directors deem there not to be an ultimate controlling party as none of the limited partners in the limited partnerships managed by Hg Pooled Management Limited has an ownership of more than 20% of the issued share capital of the ultimate parent company.