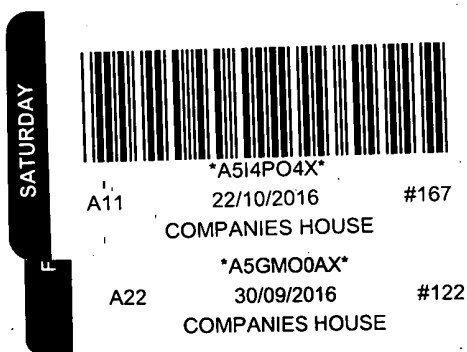


REGISTERED NUMBER: 06397426 (England and Wales)

Strategic Report, Report of the Directors and  
Financial Statements for the Period 1 August 2014 to 31 December 2015  
for  
ESG Holdings Limited



Contents of the Financial Statements  
for the Period 1 August 2014 to 31 December 2015

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ESG Holdings Limited

Company Information

for the Period 1 August 2014 to 31 December 2015

**DIRECTORS:**

R Vince  
S Jones  
C Peel

**SECRETARY:**

R Keen

**REGISTERED OFFICE:**

Interserve House  
Ruscombe Park  
Twyford, Reading  
Berkshire  
RG10 9JU

**REGISTERED NUMBER:**

06397426 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Victoria McLoughlin

**AUDITORS:**

Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditor  
Leeds  
United Kingdom

Strategic Report  
for the Period 1 August 2014 to 31 December 2015

The directors present their strategic report for the period 1 August 2014 to 31 December 2015.

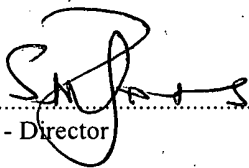
**REVIEW OF BUSINESS**

The company has not traded nor had any transactions during the period ended 31 December 2015 and accordingly no profit and loss account has been presented.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's and divisions strategy are subject to a number of risks. The key business risk faced by the company is the impact of any factors affecting the financial performance of the company's subsidiaries and hence the value of the company's investment in these are disclosed in the financial statements of the subsidiaries.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'S Jones', is written over a horizontal dotted line.

S Jones - Director

Date: 27 September 2016

Report of the Directors  
for the Period 1 August 2014 to 31 December 2015

The directors present their report with the financial statements of the company for the period 1 August 2014 to 31 December 2015.

**DIVIDENDS**

No dividends will be distributed for the period ended 31 December 2015.

**DIRECTORS**

The directors who have held office during the period from 1 August 2014 to the date of this report are as follows:

J Dobson - resigned 4 December 2014  
G Freed - resigned 4 December 2014  
M Theodorakis - resigned 4 December 2014  
M Dennis - resigned 4 December 2014  
R Vince - appointed 4 December 2014  
S Jones - appointed 4 December 2014  
C Peel - appointed 7 August 2015

**GOING CONCERN**

During the period the division has been cash self-sufficient. Revised budgets have been prepared which show that the projected cash inflows from trading across the division will be sufficient to settle creditors as they arise. Interserve group cash reserves remain healthy and the Group is committed to supporting the business with cash requirements.

**QUALIFYING THIRD PARTY INDEMNITY PROVISION**

The company has provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the strategic 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Report of the Directors continued  
for the Period 1 August 2014 to 31 December 2015

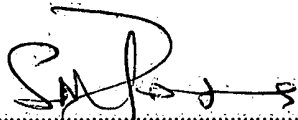
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

The directors confirm that 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 auditor is 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.

**AUDITORS**

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
S Jones - Director

Date: 27 September 2016

Independent Auditors' Report to the Members of  
ESG Holdings Limited

We have audited the financial statements of ESG Holdings Limited for the period ended 31 December 2015 on pages six to twelve, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the notes to the financial statements. 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 Auditors' 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 set out on pages three and four, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council'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 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 period 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.



Victoria McLoughlin (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditor  
Leeds  
United Kingdom

Date: 30 September 2016

Statement of Comprehensive Income  
for the Period 1 August 2014 to 31 December 2015

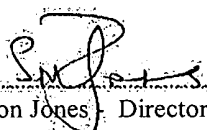
		Period 1 August 2014 to 31 December 2015	Year Ended 31 July 2014
	Notes	£	£
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	-	-
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>		-	-

The notes on pages 9 to 12 form part of these financial statements.

Statement of Financial Position  
31 December 2015

		31 December 2015 £	31 July 2014 £
	Notes		
<b>FIXED ASSETS</b>			
Investments	6	<u>1,052</u>	<u>1,052</u>
<b>CURRENT ASSETS</b>			
Debtors	7	9,718,710	9,053,027
Cash in hand		<u>5,014</u>	<u>50,000</u>
		9,723,724	9,103,027
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(620,749)</u>	<u>(52)</u>
<b>NET CURRENT ASSETS</b>		<u>9,102,975</u>	<u>9,102,975</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,104,027</u>	<u>9,104,027</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,029	1,029
Share premium	10	8,068,264	8,068,264
Retained earnings	10	<u>1,034,734</u>	<u>1,034,734</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>9,104,027</u>	<u>9,104,027</u>

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2016 and were signed on its behalf by:

  
Simon Jones - Director

The notes on pages 9 to 12 form part of these financial statements.

ESG Holdings Limited (Registered number: 06397426)

Statement of Changes in Equity  
for the Period 1 August 2014 to 31 December 2015

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 August 2013, 31 July 2014 and 31 December 2015</b>	<u>1,029</u>	<u>1,034,734</u>	<u>8,068,264</u>	<u>9,104,027</u>

The notes on pages 9 to 12 form part of these financial statements.

Notes to the Financial Statements  
for the Period 1 August 2014 to 31 December 2015

**1. COMPANY INFORMATION**

The company is a private limited company incorporated in England and Wales, with its registered office at Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU.

These financial statements are prepared for the period 1 August 2014 to 31 December 2015. The period end has been changed to 31 December 2015, extending the accounting period to align the reporting period with that of the ultimate parent company.

The company is a holding company for the subsidiaries of the group.

The accounts present information about ESG Intermediate Holdings Limited as an individual entity and do not consolidate the results of its subsidiaries. It has taken advantage of the exemption available in S400 of the Companies Act 2006 not to prepare group accounts as this information is included in the consolidated financial statements of Interserve PLC as at 31 December 2015 and these financial statements may be obtained from [www.interserve.com](http://www.interserve.com).

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The policies have been applied consistently throughout the period, unless otherwise stated.

The financial statements are presented in Sterling (£), which is the functional currency of the Company.

**Going Concern**

After reviewing the division's forecasts and projections in which the company operates in, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in the preparation of its financial statements.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Notes to the Financial Statements  
for the Period 1 August 2014 to 31 December 2015

**2. ACCOUNTING POLICIES - continued**

**Changes in accounting policies**

The Company has early adopted FRS 101 to conform its accounting policy with that of the ultimate parent company.

This is the first period that the financial statements have been prepared in accordance with FRS 101. The date of transition to FRS 101 is 1 August 2013. An explanation of transition is included in note 14 to the financial statements. In applying FRS 101 for the first time, the company has applied early the amendment to FRS 101 which permits a first time adopter not to present an opening statement of financial position at the beginning of the earliest comparative position presented.

**Investments**

Investments are carried at cost including related acquisition expenses with an appropriate provision to reflect any impairment in value that has occurred. Any contingent consideration is included at the amount expected to be settled.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Full provision is made for deferred tax assets and liabilities on a non-discounted basis arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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

**Investment in subsidiaries**

Investment in subsidiary undertakings are recorded at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of impairment.

**Parent company**

The company's ultimate parent company is Interserve plc, which prepares publicly available consolidated financial statements in accordance with IFRS. This company is included in the consolidated financial statements of Interserve plc for the year ended 31 December 2015. These accounts are available at [www.interserve.com](http://www.interserve.com).

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the period ended 31 December 2015 nor for the year ended 31 July 2014.

There were no directors remuneration for the period ended 31 December 2015 nor for the year ended 31 July 2014.

**4. PROFIT BEFORE TAXATION**

There was no transactions affecting the profit or loss for the period.

**5. TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose on ordinary activities for the period ended 31 December 2015 nor for the year ended 31 July 2014.

Notes to the Financial Statements - continued  
for the Period 1 August 2014 to 31 December 2015

6. INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 August 2014 and 31 December 2015	<u>1,052</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>1,052</u>
At 31 July 2014	<u>1,052</u>

The company holds the share capital of the following principal companies incorporated in England and Wales (indirectly\*):

Company	Principal activity	Share class held	%
ESG Intermediate Holdings Limited	Intermediate holding company	Ordinary	100
ESG Corporate Services Limited *	Administrative and management services	Ordinary	100
Orient Gold Limited *	Non trading subsidiary	Ordinary	100
Broomco (4110) Limited *	Intermediate holding company	Ordinary	100
Triangle Training Holdings Limited *	Intermediate holding company	Ordinary	100
Triangle Training Limited *	Mobilisation of training services	Ordinary	100
ESG (Skills) Limited *	Vocational training	Ordinary	100
Sencia Limited *	Provision of training and employment services	Ordinary	100
ESG (Saudi Arabia) LLC *	Vocational training	Ordinary	100

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2015 £	31 July 2014 £
Amounts owed by group undertakings	<u>9,718,710</u>	<u>9,053,027</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2015 £	31 July 2014 £
Amounts owed to group undertakings	620,697	-
Other creditors	<u>52</u>	<u>52</u>
	<u>620,749</u>	<u>52</u>

Notes to the Financial Statements - continued  
for the Period 1 August 2014 to 31 December 2015

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31 December 2015	31 July 2014
			£	£
1,029,216	Ordinary	£0.001	<u>100</u>	<u>100</u>

**10. RESERVES**

Retained earnings includes all current and prior period retained profits and losses.

Share premium represents amounts paid in excess of the market value for the share capital.

**11. ULTIMATE PARENT COMPANY**

On the 4 December 2014 Interserve Working Futures Limited, a wholly owned subsidiary of Interserve PLC, acquired 100% of the share capital of ESG Holdings Limited from Ares Capital Europe Limited and Interserve PLC became the ultimate parent and controlling party.

**12. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2014 or 31 December 2015.

**13. CAPITAL COMMITMENTS**

The company had no capital commitments at 31 July 2014 or 31 December 2015.

**14. TRANSITION TO FRS101**

The company has early adopted FRS 101 having previously used UK GAAP that was effective for periods commencing on or after 1 January 2015. The date of transition to FRS101 was 1 August 2013. The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.