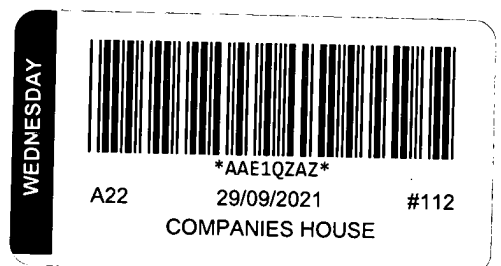


Company Registration No. 06544285 (England and Wales)

SAFETYKLEEN GROUP SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



SAFETYKLEEN GROUP SERVICES LIMITED

COMPANY INFORMATION

Directors	A Griffith E Wieffering J Van Der Zanden	(Appointed 1 February 2021) (Appointed 25 March 2021)
Company number	06544285	
Registered office	Profile West 950 Great West Road Brentford Middlesex TW8 9ES	
Independent auditor	PricewaterhouseCoopers LLP 40 Clarendon Road Watford Hertfordshire WD17 1JJ	

SAFETYKLEEN GROUP SERVICES LIMITED

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SAFETYKLEEN GROUP SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and audited financial statements for the year ended 31 December 2020.

Going concern

The directors are required to prepare the Group's financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business. In considering going concern, the directors have reviewed the Group's ability to service its existing debt from the viewpoint of liquidity and covenant compliance. The Group continues to be financed by a combination of debt and equity funding, with total bank debt including interest payable of £541.1m (2019: £498.1m), preference shares including accrued interest of £307.3m (2019: £294.8m) and finance lease obligations of £33.9m (2019: £38.4m) at 31 December 2020. In addition, at 31 December 2020 the Group has undrawn committed revolving credit facilities of £60m (2019: £60.0m) and a drawn committed acquisition facilities of £20m (2019: undrawn £20m). The Group does not have bank debt or preference share repayment obligations to meet within the next 12 months, and neither does it have financial covenants to meet, except where the revolving credit facility is more than 40% drawn, which is not the case at 31 December 2020.

The COVID-19 outbreak has a macro-economic impact on the industrial market that Safetykleen operates in. There was a reduction in service levels in Q2 2020, as certain customers closed fully or partially. However Safetykleen's branches remained open throughout the year and most customers reopened in Q3. The Group's financial position remains strong, with £88.4m operating cash generated in the year, £31.4m cash on the balance sheet at the 31 December 2020, and undrawn revolving credit facilities of £60m. The £60m revolving credit facilities are subject to a covenant that the Group must have a net debt to EBITDA ratio of less than 9.25x if the facility is more than 40% drawn (the ratio at 31 December 2020 was 6.1x). There are no other financial covenants on the Group's bank facilities. This liquidity has been compared to financial projections for the Group using reasonable assumptions, and an assessment made of the headroom to manage a downside scenario. Investment in sales and marketing is anticipated over the next 12 months to accelerate growth. The financial projections over this period indicate a strong net cashflow position, even when a downside scenario is assumed (being zero growth in our Book of Business, lower % of machine service revenue realised from the book of business, other revenue in line with 2020, and extended payment days from our customers). With the current liquidity position of the Group, the robust performance of the business in 2020, and the strength of the business model, the Directors consider that it is appropriate to prepare the accounts on a Going Concern basis.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Firth	(Resigned 2 July 2020)
A Griffith	
E Wieffering	(Appointed 1 February 2021)
M Oldersma	(Appointed 2 July 2020 and resigned 1 February 2021)
P Mauguy	(Resigned 2 July 2020)
J Van Der Zanden	(Appointed 25 March 2021)

Results and dividends

The results for the year are set out on page 6.

The Company's loss for the financial year is £16,297,000 (2019: £18,813,000 loss). The directors do not recommend the payment of a dividend (2019: £nil).

Directors' insurance

The Group provided the Directors and Officers with liability insurance for the year. The insurance does not provide cover in the event that the director is provided to have acted fraudulently.

SAFETYKLEEN GROUP SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Future developments

The Company will continue in its role as an intermediate holding Company for the Safetykleen Group for the foreseeable future.

Independent auditor

In accordance with the company's articles, a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

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 year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Financial risk management

For information relating to the Group's financial risk management policy please refer to the consolidated financial statements of the ultimate parent company. The consolidated financial statements of Shilton Midco 2 Limited can be obtained from Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.

Strategic Report

The company has taken advantage of Section 414B of the Companies Act 2006 not to include a strategic report in these financial statements. This report has been prepared in accordance with the special provisions relating to small companies with part 15 of the Companies Act 2006.

On behalf of the board



A Griffith
Director

Date: 23/4/21

SAFETYKLEEN GROUP SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SAFETYKLEEN GROUP SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Safetykleen Group Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the profit and loss account and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

SAFETYKLEEN GROUP SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SAFETYKLEEN GROUP SERVICES LIMITED

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate accounting entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed included:

- discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluation of management's controls designed to prevent and detect irregularities;

SAFETYKLEEN GROUP SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SAFETYKLEEN GROUP SERVICES LIMITED

- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business;
- reviewing minutes of meetings of those charged with governance; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Emma Sowerby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford

23 April 2021

SAFETYKLEEN GROUP SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
Administrative expenses		(11,081)	(7,949)
Other operating income	3	22,819	22,941
One off non-recurring items	4	-	(1,041)
Operating profit	5	11,738	13,951
Interest receivable and similar income	8	2,645	6,530
Interest payable and similar expenses	9	(29,538)	(39,163)
Loss before taxation		(15,155)	(18,682)
Tax on loss	10	(1,142)	(131)
Loss for the financial year		(16,297)	(18,813)

There are no recognised gains or losses other than those passing through the profit and loss account. Consequently a statement of comprehensive income has not been prepared.

SAFETYKLEEN GROUP SERVICES LIMITED

BALANCE SHEET

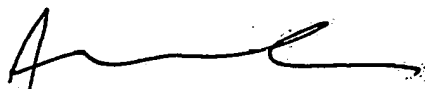
AS AT 31 DECEMBER 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
Fixed assets					
Intangible assets	11		5,040		3,812
Tangible assets	12		177		139
Investments	13		319,939		319,939
			<u>325,156</u>		<u>323,890</u>
Current assets					
Debtors	15	67,301		34,127	
Cash at bank and in hand		2,036		874	
		<u>69,337</u>		<u>35,001</u>	
Creditors: amounts falling due within one year	16	(635,274)		(583,984)	
Net current liabilities			(565,937)		(548,983)
Total assets less current liabilities			<u>(240,781)</u>		<u>(225,093)</u>
Creditors: amounts falling due after more than one year	17		(16)		(23)
Provisions for liabilities			(642)		(26)
Net liabilities			<u>(241,439)</u>		<u>(225,142)</u>
Capital and reserves					
Called up share capital	18		10,000		10,000
Profit and loss account			(251,439)		(235,142)
Total equity			<u>(241,439)</u>		<u>(225,142)</u>

The notes on pages 9 to 25 form an integral part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 April 2021 and are signed on its behalf by:



A Griffith
Director

Company Registration No. 06544285

SAFETYKLEEN GROUP SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2019	10,000	(216,329)	(206,329)
Year ended 31 December 2019:			
Loss and total comprehensive expense for the year	-	(18,813)	(18,813)
Balance at 31 December 2019	10,000	(235,142)	(225,142)
Year ended 31 December 2020:			
Loss and total comprehensive expense for the year	-	(16,297)	(16,297)
Balance at 31 December 2020	10,000	(251,439)	(241,439)

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Safetykleen Group Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company is a wholly owned subsidiary of WP Midco 3 Limited, and of its ultimate parent, Shilton Midco 2 Limited. It is included in the consolidated financial statements of Shilton Midco 2 Limited which are publicly available. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Shilton Midco 2 Limited. The address of the parent's registered office is Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES.

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.2 Going concern

The directors are required to prepare the Group's financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business. In considering going concern, the directors have reviewed the Group's ability to service its existing debt from the viewpoint of liquidity and covenant compliance.

The Group continues to be financed by a combination of debt and equity funding, with total bank debt including interest payable of £541.1m (2019: £498.1m), preference shares including accrued interest of £307.3m (2019: £294.8m) and finance lease obligations of £33.9m (2019: £38.4m) at 31 December 2020. In addition, at 31 December 2020 the Group has undrawn committed revolving credit facilities of £60m (2019: £60.0m) and a drawn committed acquisition facilities of €20m (2019: undrawn €20m). The Group does not have bank debt or preference share repayment obligations to meet within the next 12 months, and neither does it have financial covenants to meet, except where the revolving credit facility is more than 40% drawn, which is not the case at 31 December 2020.

The COVID-19 outbreak has a macro-economic impact on the industrial market that Safetykleen operates in. There was a reduction in service levels in Q2 2020, as certain customers closed fully or partially. However Safetykleen's branches remained open throughout the year and most customers reopened in Q3. The Group's financial position remains strong, with £88.4m operating cash generated in the year, £31.4m cash on the balance sheet at the 31 December 2020, and undrawn revolving credit facilities of £60m. The £60m revolving credit facilities are subject to a covenant that the Group must have a net debt to EBITDA ratio of less than 9.25x if the facility is more than 40% drawn (the ratio at 31 December 2020 was 6.1x). There are no other financial covenants on the Group's bank facilities. This liquidity has been compared to financial projections for the Group using reasonable assumptions, and an assessment made of the headroom to manage a downside scenario. Investment in sales and marketing is anticipated over the next 12 months to accelerate growth. The financial projections over this period indicate a strong net cashflow position, even when a downside scenario is assumed (being zero growth in our Book of Business, lower % of machine service revenue realised from the book of business, other revenue in line with 2020, and extended payment days from our customers).

The company has received a Letter of Support from its ultimate parent undertaking, Shilton Midco 2 Limited, confirming support to enable the company to meet its liabilities when they fall due for a period of at least 12 months from the date of approval of financial statements. With the current liquidity position of the Group, the robust performance of the business in 2020, and the strength of the business model, the Directors consider that it is appropriate to prepare the accounts on a Going Concern basis.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 - 7 years
Website	3 years

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years
Machinery and equipment	3-10 years
Motor vehicles	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 Employee benefits

Interest income and expense is recognised in the profit and loss account using the effective interest method.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.16 Other operating income

Other operating income includes franchise fee income charged to subsidiary companies based on a percentage of their quarterly turnover for the use of the Safetykleen name and in-house systems as well as the services of certain Group employees. Income is recognised in the period these services are performed.

1.17 One off non-recurring items

Non-recurring items are items that are material either individually or, if of a similar type, in aggregate and which due to their nature or the infrequency of the events giving rise to them, are presented separately to assist users of the financial statements in assessing the trading performance.

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of investments

FRS 102 requires management to estimate the recoverable amount of an asset or group of assets. Recoverable amount represents the higher of value in use and fair value less costs to sell.

Value in use represents the net present value of the cash flows expected to arise from an asset or group of assets and its calculation requires management to estimate those cash flows and to apply a discount rate to them.

Cash flows are estimated by applying assumptions to budget sales, costs and overheads over a five year forecast period and by applying a perpetuity growth rate to the future forecast cashflows.

Cash flows are discounted using a discount rate based on the Group's weighted average cost of capital adjusted for risks specific to the asset or group of assets. The weighted average cost of capital is affected by estimates of interest rates, equity returns and market and country related risks.

At 31 December 2020 the carrying value of investments is disclosed in note 13. Based on management's assessment and judgement, there are no indications of impairment or changes in circumstances indicating that the carrying value of its investments may not be recoverable. If cash flow or discount rate assumptions were to change, impairment losses may be recognised in the future.

One off non-recurring items

Non-recurring items include specific charges and credits included within the income statement that management consider to be non-recurring and where the nature of the items is such that a better understanding of the underlying performance is given if they are shown separately. The Directors exercise judgement in determining the classification of items as non-recurring.

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Other operating income

	2020 £'000	2019 £'000
Franchise fee charged to other group companies	22,819	22,941

4 One off non-recurring items

	2020 £'000	2019 £'000
Development of new ERP system	-	20
Reorganisation and restructuring costs	-	1,021
	-	1,041

Non-recurring items include specific charges and credits included within the income statement that management consider to be non-underlying and where the nature of the items is such that a better understanding of the underlying performance is given if they are shown separately.

5 Operating profit

	2020 £'000	2019 £'000
Operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	71	74
Loss on disposal of tangible fixed assets	-	18
Amortisation of intangible assets	763	701
Operating lease charges	110	110

6 Auditors' remuneration

	2020 £'000	2019 £'000
During the year the Company obtained the following services from its auditors PricewaterhouseCoopers LLP, at costs detailed below:		
For audit services		
Audit of the financial statements of the company	6	6

In addition to the above the Company also bore fees of £204,000 (2019: £164,000) in relation to the audit of its ultimate parent company Shilton Midco 2 Limited and other group undertakings.

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Management	3	5
Finance	10	8
Information Technology	24	20
Administration and other	9	7
Total	<u>46</u>	<u>40</u>

Their aggregate remuneration comprised:

	2020 £'000	2019 £'000
Wages and salaries	4,265	4,239
Social security costs	415	340
Pension costs	149	121
	<u>4,829</u>	<u>4,700</u>

The directors are directors of a number of companies within the Group headed by Shilton Midco 2 Limited. The remuneration of the directors during the reporting year was borne by Safetykleen Group Services Limited.

Their aggregate remuneration comprised:

	2020 £'000	2019 £'000
Aggregate emoluments	2,271	1,234
Amounts paid to pension schemes	4	31
	<u>2,275</u>	<u>1,265</u>

The highest paid director received emoluments of £1,086,000 (2019: £758,000) for the year and pension contributions by the Group of £nil (2019: £nil).

No (2019: two) directors have retirement benefits accruing under money purchase pension schemes.

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Interest receivable and similar income

	2020 £'000	2019 £'000
Interest income		
Interest receivable from group companies	892	6,530
Other income		
Exchange differences	1,753	-
	<u>2,645</u>	<u>6,530</u>

9 Interest payable and similar expenses

	2020 £'000	2019 £'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	2	1
Interest payable to group undertakings	29,496	37,250
	<u>29,498</u>	<u>37,251</u>
Other finance costs:		
Interest on finance leases	2	1
Exchange differences	-	1,911
Other interest	38	-
	<u>29,538</u>	<u>39,163</u>

10 Tax on loss

	2020 £'000	2019 £'000
Current tax		
UK corporation tax on profits for the current year	1,142	131
	<u>1,142</u>	<u>131</u>

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tax on loss

(Continued)

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £'000	2019 £'000
Loss before taxation	(15,155)	(18,682)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(2,879)	(3,550)
Tax effect of expenses that are not deductible in determining taxable profit	15	109
Group relief	4,092	3,777
Permanent capital allowances in excess of depreciation	(76)	(127)
Other non-reversing timing differences	(10)	(78)
Taxation charge for the year	1,142	131

The main rate of UK corporation tax remained constant at 19%.

Finance Act 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction would not occur and the corporation tax rate would be held at 19%. Accordingly, the revised 19% tax rate was substantively enacted in 'The Provisional Collection of Taxes Act' on 17 March 2020.

No deferred tax asset has been recognised in relation to other timing differences at an entity level as management do not consider it probable that there will be future taxable profits available against which these assets could be offset. The Company has unrecognised deferred tax assets of £481,000 (2019: £466,000).

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Intangible assets

	Software £'000	Website £'000	Total £'000
Cost			
At 1 January 2020	5,988	57	6,045
Additions	1,990	-	1,990
At 31 December 2020	7,978	57	8,035
Accumulated amortisation and impairment			
At 1 January 2020	2,176	57	2,233
Amortisation charged for the year	762	-	762
At 31 December 2020	2,938	57	2,995
Carrying amount			
At 31 December 2020	5,040	-	5,040
At 31 December 2019	3,812	-	3,812

The software intangible asset relates to the Company's Enterprise Resource Planning ("ERP") system, which was created by an external development firm for the Company's specific requirements.

12 Tangible fixed assets

	Leasehold improvements £'000	Machinery and equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 January 2020	72	127	56	255
Additions	1	108	-	109
At 31 December 2020	73	235	56	364
Depreciation and impairment				
At 1 January 2020	25	85	6	116
Depreciation charged in the year	7	50	14	71
At 31 December 2020	32	135	20	187
Carrying amount				
At 31 December 2020	41	100	36	177
At 31 December 2019	47	42	50	139

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Investments

	Note	2020 £'000	2019 £'000
Investments in subsidiaries	14	319,939	319,939

Movements in investments

	Investments in subsidiaries £'000
Cost or valuation	
At 1 January 2020 & 31 December 2020	319,939
Carrying amount	
At 31 December 2020	319,939
At 31 December 2019	319,939

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

The Company directly owns 100% of the ordinary shares of WP SK Holdings Limited an intermediate holding company incorporated in the United Kingdom, WP SK France SAS an intermediate holding company incorporated in France and WP SK Italy Sri an intermediate holding company incorporated in Italy.

The registered office of WP SK Holdings Limited is Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES. The registered office of WP SK France SAS is 65 avenue Jean Mermoz, 93126 La Courneuve, Cedex. The registered office of WP SK Italy Sri is Via XXV Aprile 5, Pero, Milan

The other subsidiary undertakings of the Company as at 31 December 2020 which are wholly owned and held indirectly, are as follows:

Name of undertaking	Registered office	Nature of business	Address
WP SK Midco Limited	United Kingdom	Holding company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
WP SK Limited	United Kingdom	Holding company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
WP SK France Limited	United Kingdom	Holding company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
Safety-Kleen Europe Limited	United Kingdom	Holding company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
Safety-Kleen UK (Europe) Limited	United Kingdom	Holding company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
SK 5 Limited	United Kingdom	Holding company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
Safety-Kleen UK (France) Limited	United Kingdom	Holding company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Subsidiaries

(Continued)

Safety-Kleen UK Limited	United Kingdom	Parts washing and chemical application services	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
Parts Wash Limited	United Kingdom	Dormant company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
Parts Wash UK Limited	United Kingdom	Dormant company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
QED Chemical Solutions Limited	United Kingdom	Dormant company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
Technowash Limited	United Kingdom	Machine Manufacturer	8 – 10 Standard Way, Standard Way Business Park, Northallerton, DL6 2XE
WP SK Spain SL	Spain	Holding company	Parque Empresarial Las Mercedes, C/ Campezo, 1, Ed.4 – 3ºA, 28022 Madrid, (Spain)
Safety-Kleen España SA	Spain	Parts washing and chemical application services	Parque Empresarial Las Mercedes, C/ Campezo, 1, Ed.4 – 3ºA, 28022 Madrid, (Spain)
Safety-Kleen France Services SAS	France	Holding company	Safetykleen France, 65, avenue Jean Mermoz 93126 LA COURNEUVE Cedex
Safety-Kleen France Sarl	France	Parts washing and chemical application services	Safetykleen France, 65, avenue Jean Mermoz 93126 LA COURNEUVE Cedex
Safety-Kleen Beteiligungs GmbH	Germany	Holding company	Herforder Straße 47-51 32545 Bad Oeynhausen
Safety-Kleen Deutschland GmbH	Germany	Parts washing and chemical application services	Herforder Straße 47-51 32545 Bad Oeynhausen
Safety-Kleen Grundbesitz GmbH	Germany	Holding company	Herforder Straße 47-51 32545 Bad Oeynhausen
Orm Bergold Chemie GmbH & Co KG	Germany	Waste collection and recycling	Daimlerstrasse 2-4, 44805 Bochum
Orm Chemie GmbH	Germany	Holding company	Daimlerstrasse 2-4, 44805 Bochum
Safety-Kleen Italia Spa	Italy	Parts washing and chemical application services	SafetyKleen Italia Via XXV Aprile 5, Pero, Milan
Safetykleen Portugal Solventes e Gestão de Resíduos, SA	Portugal	Parts washing and chemical application services	Gestao de Resíduos, SA, Vila Amélia – Lote 594, Cabanas, 2950-805 Quinta do Anjo, (Portugal)
Safety-Kleen Ireland Limited	Ireland	Parts washing and chemical application services	Airton Road, Dublin, Dublin 24
Safety-Kleen Belgium SA	Belgium	Parts washing and chemical application services	Industrielaan 130, 1070 Brussel, (Belgium)
Safety-Kleen (Netherlands) BV	Netherlands	Holding company	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES
Safety-Kleen Hungary KFT	Hungary	Parts washing and chemical application services	2440 Százhalombatta, Erőmű utca 12., Hungary
Co-Ba 2000 KFT	Hungary	Parts washing and chemical application services	2440 Százhalombatta, Erőmű utca 12., Hungary

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Subsidiaries

(Continued)

Safety-Kleen Slovakia s.r.o	Slovakia	Parts washing and chemical application services	Nádražná 36, Ivanka pri Dunaji 900 28 Slovakia
Safety Kleen CZ. s.r.o.	Czech Republic	Parts washing and chemical application services	66467 Syrovice, Areal byvaleho ZD Syrovice, Ceska Republica
Safety-Kleen Parça Temizlik Hizmetleri Limited	Turkey	Parts washing and chemical application services	IOSB Galvano Teknik Sanayi Sitesi A Blok No: 69 Basaksehir Istanbul
Global Kleen HK Limited	Hong Kong	Parts washing and chemical application services	8 Kai Fong Yuen, Pingche , Fanling, New Territories Hong Kong
Global Kleen Guangzhou Parts Washer Limited	China	Parts washing and chemical application services	RM17, No.329, Qingnian Rd, Guangzhou Economic and Technological Development Zone, Guangzhou
Servicekleen do Brasil Ltda	Brazil	Parts washing and chemical application services	Rua João Dias Ribeiro, 53, Polo Itapevi, CEP 06693-810, Itapevi, SP, Brasil

The directors believe that the carrying value of the investments is supported by their underlying net assets.

15 Debtors

	2020	2019
	£'000	£'000
Amounts falling due within one year:		
Corporation tax recoverable	188	725
Amounts owed by group undertakings	66,544	33,011
VAT recoverable	241	158
Other debtors	45	34
Prepayments and accrued income	283	199
	<u>67,301</u>	<u>34,127</u>

The amounts owed by group undertakings represent balances on trading accounts with fellow subsidiaries and loans which are unsecured, incur interest at REPO +1.0% and are repayable on demand.

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Obligations under finance leases	9	10
Trade creditors	37	84
Amounts owed to group undertakings	632,406	580,547
Other taxation and social security	138	138
Accruals	2,684	3,205
	<u>635,274</u>	<u>583,984</u>

Amounts owed to group undertakings due within one year are either i) unsecured, incur interest at REPO +1.0% and are repayable on demand ii) bear interest at an arms length rate of either LIBOR / EURIBOR plus a margin between 4.25% - 5.5%, and have a fixed repayment date in line with the Companies external borrowings.

Accruals consists mainly of accrued bonus payments and Advisory Council costs.

17 Creditors: amounts falling due after more than one year

	2020 £'000	2019 £'000
Obligations under finance leases	<u>16</u>	<u>23</u>

18 Called up share capital

	2020 £'000	2019 £'000
Allotted, called up and fully paid		
10,000,000 (2019: 10,000,000) ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

19 Financial commitments, guarantees and contingent liabilities

The Company is a participant in the Group banking arrangement, under which all surplus cash balances are held as collateral for bank operating facilities advanced to Group companies. In addition, the Company has access to the Group overdraft facility with the bank.

SAFETYKLEEN GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Ultimate parent company and ultimate controlling party

The Company's immediate parent company is WP Midco 3 Limited a company incorporated in the United Kingdom. Shilton Midco 2 Limited is the Company's ultimate parent undertaking and controlling party and is the largest and the smallest group of which the Company is a member and for which consolidated financial statements are prepared. The consolidated financial statements of Shilton Midco 2 Limited can be obtained from Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.

The Group, headed by Shilton Midco 2 Limited, is a portfolio company of APAX IX GP Co Limited funds (the "APAX IX funds") advised and managed by Apax Partners LLP, a private equity firm organised in Luxembourg.

21 Events after the reporting date

There are no post balance sheet events which require disclosure.