

CINTAS HOSPITALITY UK LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2013

Company Registration No. 08069858 (England and Wales)

WEDNESDAY



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18/06/2014

#311

COMPANIES HOUSE

SHELLEY STOCK HUTTER LLP

Chartered Accountants

1st Floor

7 - 10 Chandos Street

London

W1G 9DQ

CINTAS HOSPITALITY UK LIMITED

COMPANY INFORMATION

Director	Mr William Todd McKeown	(Appointed 15 May 2012)
Company number	08069858	
Registered office	c/o Squire Sanders (UK) LLP Rutland House 148 Edmund Street Birmingham B3 2JR	
Auditors	Shelley Stock Hutter LLP 1st Floor 7 - 10 Chandos Street London W1G 9DQ	
Business address	Wellington House Starley Way Solihull West Midlands B37 7HB	

CINTAS HOSPITALITY UK LIMITED

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CINTAS HOSPITALITY UK LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 MAY 2013

The director presents his report and financial statements for the period ended 31 May 2013.

Principal activities

The company was incorporated on 15 May 2012 and commenced trading on 31 July 2012.

The principal activity of the company was that of the manufacture and sale of branded commercial apparel.

Director

The following director has held office since 15 May 2012:

Mr William Todd McKeown

(Appointed 15 May 2012)

Auditors

Shelley Stock Hutter LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

CINTAS HOSPITALITY UK LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2013

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr William Todd McKeown
Director

10/06/2014

Date

CINTAS HOSPITALITY UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CINTAS HOSPITALITY UK LIMITED

We have audited the financial statements of Cintas Hospitality UK Limited for the period ended 31 May 2013 set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2013 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

CINTAS HOSPITALITY UK LIMITED

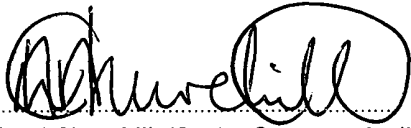
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CINTAS HOSPITALITY UK LIMITED

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; or



Richard Churchill (Senior Statutory Auditor)
for and on behalf of Shelley Stock Hutter LLP

Chartered Accountants

Statutory Auditor

1st Floor

7 - 10 Chandos Street

London

W1G 9DQ

17/6/2014

Date

CINTAS HOSPITALITY UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MAY 2013

	Notes	Period ended 31 May 2013 £
Revenue	2	429,962
Cost of sales		(339,860)
Gross profit		90,102
Administrative expenses		(617,528)
Operating loss	3	(527,426)
Finance costs	4	(10)
Loss on activities before taxation		(527,436)
Tax on loss on activities	5	-
Loss for the period		(527,436)
Total comprehensive loss for the period		(527,436)
Attributable to parent's equity holders		(527,436)


CINTAS HOSPITALITY UK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2013

	Notes	2013 £
Assets		
Non-current assets		
Property, plant and equipment	7	15,476
Current assets		
Inventories	8	603,468
Trade and other receivables	9	296,684
Cash and cash equivalents		89,655
Total assets		<u>1,005,283</u>
Equity and liabilities		
Current liabilities		
Trade and other payables	10	712,718
Non-current liabilities		
Loans and borrowings	11	500,000
Total liabilities		<u>1,212,718</u>
Capital and reserves		
Called up share capital	13	320,001
Retained earnings		(527,436)
Total equity		<u>(207,435)</u>
Total equity and liabilities		<u>1,005,283</u>

Approved by the Board and authorised for issue on 10/06/2014



Mr William Todd McKeown
Director

Company Registration No. 08069858

CINTAS HOSPITALITY UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MAY 2013

	Note	Share capital £	Retained earnings £	Total equity £
Balance as at 14 May 2012		-	-	-
Comprehensive loss for the period		-	(527,436)	(527,436)
Total comprehensive loss for the period			(527,436)	(527,436)
Contributions by and distributions to owners				
Issue of share capital		320,001	-	320,001
Balance as at 31 May 2013		<u>320,001</u>	<u>(527,436)</u>	<u>(207,435)</u>

CINTAS HOSPITALITY UK LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MAY 2013

		Period ended 31 May 2013 £
Net cash outflow from operating activities		(643,841)
Returns on investments and servicing of finance		
Interest paid	(10)	
Net cash outflow for returns on investments and servicing of finance		(10)
Capital expenditure		
Payments to acquire intangible assets	(69,686)	
Payments to acquire tangible assets	(17,634)	
Net cash outflow for capital expenditure		(87,320)
Net cash outflow before management of liquid resources and financing		(731,171)
Financing		
Issue of ordinary share capital	320,001	
Other new long term loans	500,000	
Net cash inflow/(outflow) from financing		820,001
Increase/(decrease) in cash in the period		88,830

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MAY 2013

1 Reconciliation of operating loss to net cash outflow from operating activities 2013 £

Operating (loss)/profit	(527,426)
Depreciation of tangible assets	2,158
Amortisation of intangible assets	69,686
(Increase)/decrease in stocks	(603,468)
Increase in debtors	(296,684)
Increase in creditors within one year	712,718
Net effect of foreign exchange differences	(825)
Net cash outflow from operating activities	(643,841)

2 Analysis of net debt 15 May 2012 Cash flow Other non-cash changes

	£	£	£
Net cash:			
Cash at bank and in hand	-	88,830	825
Bank deposits	-	-	-
Debt:			
Debts falling due after one year	-	(500,000)	-
Net debt	-	(411,170)	825

3 Reconciliation of net cash flow to movement in net debt 2013 £

Increase in cash in the period	88,830
Cash inflow from increase in debt	(500,000)
Net effect of foreign exchange differences	825
Movement in net debt in the period	(410,345)
Opening net debt	-
Closing net debt	(410,345)

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2013

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with accepted International Financial Reporting Standards (IFRSs), as adopted for use in the European Union and as issued by the International Accounting Standards Board and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements are presented in Great British Pounds (GBP), which is the company's functional currency.

Cintas Hospitality UK Limited is a limited company registered in England and Wales where it is domiciled for tax purposes.

The financial statements present information on the individual company only.

At the reporting date the company's liabilities exceeded its assets by £240,552 and the company is reliant on the continued support of its ultimate parent company Cintas Corporation. The director is confident that the ultimate parent company has sufficient resources and the intention to continue to support the company for the foreseeable future and is satisfied that the financial statements have been properly prepared on a going concern basis.

1.2 Use of judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are as follows:

Estimates and assumptions: The basis of estimates and assumptions are reviewed regularly. The changes in accounting estimates are reported in the period of the change in estimate.

Provisions for inventories: Inventories are regularly reviewed to ensure that cost is fully recoverable. Should it be considered that inventories are not fully recoverable then a provision is made to hold inventories at their net realisable value. At 31 May 2013 no stock provision was considered necessary, based on post year end sales and the nature of the products sold.

Allowance for doubtful receivables: Trade and other receivables are regularly reviewed to assess collectability, and a provision is made against those in doubt. At 31 May 2013 a total provision of £8,272 had been made against potential doubtful debts.

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2013

1 Accounting policies

(continued)

Use of judgements and estimates (continued)

Impairment of non-financial assets: The carrying amounts of the company's non-financial assets are reviewed to determine whether there is any indication of impairment when, as a result of events or changes in circumstances there are indications that the carrying amount is not recoverable. When the carrying amount of the non-financial assets exceeds their recoverable value, the assets are written down to their recoverable value. The recoverable value is assessed as the higher of the net selling price and the asset's value in use. The value in use is calculated from the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the risks specific to the asset. When the asset does not generate independent cash flows a recoverable value is determined for the cash generating unit to which the asset belongs. Impairment losses are recognised in the income statement for the period.

Useful lives of property, plant and equipment: The company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. No adjustment to the depreciation rates has been made in the current period.

1.3 Revenue

Revenue represents amounts receivable for goods net of VAT and trade discounts. Consideration received from customers is only recorded as revenue to the extent that the company has performed its contractual obligations in respect of that consideration.

1.4 Intangible fixed assets

Acquired goodwill is subjected to an annual impairment review carried out by the director.

1.5 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Cost includes the purchase price as well as directly attributable costs associated with bringing the asset into use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Straight line over the lease term
Office equipment	33% straight line
Furniture and fittings	33% straight line

1.6 Leasing

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

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

1.7 Inventories

Inventories are valued at the lower of cost and net realisable value on a weighted average basis. Cost is comprised of purchase of goods and the freight costs related to carriage in.

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2013

1 Accounting policies

(continued)

1.8 Deferred taxation

The corporation tax liability is based on the taxable income for the year. Taxable income differs from profit as reported in the statement of comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other period. The corporation tax liability for the period is calculated using the current ruling tax rate.

Deferred tax is the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities shown on the statement of financial position. The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amount of the deferred tax assets are reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Non-monetary items carried at fair values that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

1.10 Financial instruments

Financial assets: The company classifies its financial assets as loans and receivables as discussed below:

Cash and cash equivalents: These include cash in hand, deposits held at call with banks and bank overdrafts. Cash equivalents comprise short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables: These include amounts due to the company, stated at their original invoiced value, small sundry debtors and prepayments. No discounting is applied as the interest to be recognised from discounting future receipts over the short credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts.

Financial liabilities: The company classifies its financial liabilities as financial liabilities measured at amortised cost. The company's financial liabilities at amortised cost include trade payables and other borrowings.

Trade and other payables: These are initially recognised at fair value and then carried at amortised cost. These arise from the receipt of goods and services. The short credit period means that any interest is not considered to be material.

Other borrowings: The company has received a loan from its ultimate parent company. This has not been discounted as no interest is charged and no repayment terms have been set. Therefore there is no meaningful way to discount the liability.

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2013

2	Revenue and loss on ordinary activities before taxation	Revenue
		2013
		£
	Class of business	
	Sale of branded apparel	408,126
	Carriage	21,836
		<hr/>
		429,962
		<hr/>
3	Expenses by nature	2013
		£
	Operating loss is stated after charging:	
	Amortisation of intangible assets	69,686
	Depreciation of tangible assets	2,158
	Loss on foreign exchange transactions	8,677
	Operating lease rentals	30,054
	Auditors' remuneration (including expenses and benefits in kind)	10,000
		<hr/>
4	Interest payable	2013
		£
		-
	On bank loans and overdrafts	10
		<hr/>

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2013

5	Taxation	2013
	Total current tax	-
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(527,436)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.84%	(125,741)
	Effects of:	
	Non deductible expenses	3,234
	Depreciation add back	514
	Capital allowances	(500)
	Tax losses available for carry forward	120,071
	Other tax adjustments	2,422
		125,741
	Current tax charge for the period	-

The company has estimated losses of £ 467,089 available for carry forward against future trading profits.

6	Goodwill	Goodwill
		£
	Cost	
	At 15 May 2012	-
	Additions	69,686
	At 31 May 2013	69,686
	Amortisation	
	At 15 May 2012	-
	Charge for the period	69,686
	At 31 May 2013	69,686
	Net book value	
	At 31 May 2013	-

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2013

7 Property, plant and equipment

	Leasehold improvements £	Office equipment £	Furniture and fittings £	Total £
Cost				
At 15 May 2012	-	-	-	-
Additions	5,160	7,285	5,189	17,634
	<u>5,160</u>	<u>7,285</u>	<u>5,189</u>	<u>17,634</u>
At 31 May 2013	5,160	7,285	5,189	17,634
	<u>5,160</u>	<u>7,285</u>	<u>5,189</u>	<u>17,634</u>
Depreciation				
At 15 May 2012	-	-	-	-
Charge for the period	430	1,071	657	2,158
	<u>430</u>	<u>1,071</u>	<u>657</u>	<u>2,158</u>
At 31 May 2013	430	1,071	657	2,158
	<u>430</u>	<u>1,071</u>	<u>657</u>	<u>2,158</u>
Net book value				
At 31 May 2013	<u>4,730</u>	<u>6,214</u>	<u>4,532</u>	<u>15,476</u>

8 Inventories

	2013 £
Finished goods	<u>603,468</u>

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2013

9	Trade and other receivables	2013
		£
	Trade receivables	205,716
	Amounts owed by parent and fellow subsidiary undertakings	1
	Other receivables	20,196
	Prepayments	70,771
		<u>296,684</u>
	Amounts falling due after more than one year and included in the receivables above are:	
		2013
		£
	Other receivables	<u>20,196</u>
10	Trade and other payables	2013
		£
	Trade payables	116,129
	Payables to parent company	520,200
	Other payables	46,647
	Accruals	29,742
		<u>712,718</u>
11	Creditors: amounts falling due after more than one year	2013
		£
	Borrowing from parent company	<u>500,000</u>
	Analysis of loans	
	Wholly repayable within five years	<u>500,000</u>
		<u>500,000</u>

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2013

12 Financial instruments

The company is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the financial statements.

Principal financial instruments

The principal financial instruments used by the company, from which the financial instrument risk arises, are as follows:

	2013 £
Financial assets	
Loans and receivables	
Trade and other receivables	296,684
Cash and cash equivalents	89,655
Financial liabilities	
Financial liabilities measured at amortised cost	
Trade and other payables	(712,718)
Loans and other borrowings	(500,000)

The fair value of the company's financial instruments is considered to be materially equal to their carrying amount in the Statement of Financial Position due to their relatively short term nature and simple composition.

Equity instruments

The equity of the company is comprised of its share capital and retained loss. In managing its capital the company's objectives are to provide a return for its equity shareholders through distributions and capital growth.

General objectives, policies and processes

The overall objective of the director is to set policies that seek to reduce risk as far as possible without unduly affecting the company's flexibility. Further details regarding these policies are set out below:

Credit risk: Credit risk in respect of cash and cash equivalents is reduced by placing funds with institutions which have high credit ratings. Credit risk in respect of trade and other receivables is reduced by careful vetting of potential customers and by imposing appropriate credit limits.

Liquidity risk: Liquidity risk arises from the company's management of working capital. There is a risk that the company will encounter difficulty in meeting its financial obligations as they fall due. The company's policy is to ensure it always has sufficient cash and the company has access to funding from the ultimate parent company to allow it to meet its liabilities as they fall due. The principal liabilities of the company arise in respect of expenditure giving rise to trade and other payables. Cash flow is reviewed on a regular basis.

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2013

Foreign exchange risk: The company is exposed to foreign exchange risk as it trades in several currencies and therefore holds foreign currency balances, as well as having trade receivables and trade payables in foreign currency balances. The company does not undertake formal hedging, instead relying on matching movements in both financial assets and liabilities.

13 Share capital	2013
	£
Allotted, called up and fully paid	
320,001 Ordinary shares of £1 each	320,001

During the year 320,001 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

14 Contingent liabilities

Cintas Hospitality UK Limited is committed to paying 5% of sales made to one of its customers until 31 December 2017 to their customer's previous supplier, up to a maximum payment of £100,000. £13,410 of this cost has been recognised in the period to 31 May 2013.

15 Financial commitments

At 31 May 2013 the company was committed to making the following payments under non-cancellable operating leases.

	Land and buildings
	2013
	£
Operating leases which expire:	
Within one year	33,660
Between two and five years	118,686
	<u>152,346</u>

During the period the company entered into an operating lease of its office premises. This is a five year lease with no break clause.

£30,054 has been recognised as an expense in the statement of comprehensive income.

CINTAS HOSPITALITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2013

16 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2013 Number
Administration and sales	5
Director	1
	<u>6</u>

Employment costs

	2013 £
Wages and salaries	299,091
Social security costs	36,635
	<u>335,726</u>

17 Control

The ultimate parent company is Cintas Corporation, a publically listed company incorporated in the United States. Copies of the publically available annual report are obtainable from its registered address, Cintas Corporation, PO Box 625737, Cincinnati, Ohio 45262.

18 Related party relationships and transactions

During the period the company undertook significant transactions with its ultimate parent company, Cintas Corporation. Cintas Corporation made payments on behalf of Cintas Hospitality UK Limited totalling £1,196,999, and received sales on behalf of Cintas Hospitality UK Limited totalling £51,799. Cintas Hospitality UK Limited made repayments to Cintas Corporation of £125,000 during the year. All transactions are made on an arms-length basis. As at the reporting date Cintas Hospitality UK Limited owed a balance of £1,020,200 to Cintas Corporation.

During the year Cintas Hospitality UK Limited paid £69,686 to Cintas Canada, an intermediary parent company, for the trade and assets which comprise its activities. This has been classified as goodwill. As at the reporting date there was no outstanding balance between the company and Cintas Canada.

During the period Cintas Hospitality UK Limited received payments of £320,000 for its share capital from Cintas Netherlands Holdings B.V., its parent company.