The Sunlight Service Group Limited

Annual report and financial statements

For the year ended 31 December 2017

Company Registration number: 00675417 (England & Wales)
The Sunlight Service Group Limited

Annual report and financial statements for the year ended 31 December 2017

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The Sunlight Service Group Limited
Annual report and financial statements for the year ended 31 December 2017

Directors and officers

Directors
ML Franklin
M South

Registered office

Intec 3
Wade Road
Basingstoke
RG24 8NE

Company registered number

00675417

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 Forbury Place
23 Forbury Road
Reading
Berkshire
RG1 3JH
The Sunlight Service Group Limited

Directors' report for the year ended 31 December 2017

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2017. This report has been prepared in accordance with the special provisions of Part 15, chapter 1 (sections 382 and 383) of the Companies Act 2006 relating to small companies.

Business review

The principal activity of the company is that of a non-trading holding company.

The only transactions in the year ended 31 December 2017 were the receipt of £3,311,607 of dividend income from two subsidiary undertakings and an £3,311,608 impairment charge in the carrying value of the fixed asset investments.

The Statement of comprehensive income is set out on page 6.

Dividends of £nil (2016: nil) were paid in the year.

The expected future developments of the company are determined by the strategy of the group. There are no future developments outside of the company’s current operations planned.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

LA Batty - appointed on 31 October 2017 and resigned on 13 September 2018
ML Franklin - appointed 3 October 2018
K Quinn - resigned on 31 October 2017
M South

Under the Companies Act 2006 Second Commencement Order, the directors are exempt from disclosing their interests in the share capital of any group company.

Directors' indemnity

The company's Articles of Association provide that in so far as permitted by law the company may indemnify any director of the company or of any associated company against any liability. In addition the company has arranged appropriate insurance cover in respect of legal action against its directors and officers.
Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

As the company is now dormant, no resolution to reappointment the auditors' will be proposed at the Annual General Meeting.

Small companies exemption

The company has taken advantage of the small companies exemption in preparing the directors report and from preparing a strategic report.

On behalf of the board,

[Signature]

M South
Director

13 November 2018
The Sunlight Service Group Limited

Independent auditors’ report to the members of The Sunlight Service Group Limited

Report on the audit of the financial statements

Opinion
In our opinion, The Sunlight Service Group Limited’s financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 December 2017 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 2017; the statement of comprehensive income, the 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
We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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.

With respect to the Directors’ Report, we also considered whether the disclosures required by the UK Companies Act 2008 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 2017 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.

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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**Other matter**

The financial statements for the year ended 31 December 2016, forming the corresponding figures of the financial statements for the year ended 31 December 2017, are unaudited.

Miles Saunders (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
\(\S\) November 2018
The Sunlight Service Group Limited

Statement of comprehensive income

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Income from subsidiaries</td>
<td>6</td>
<td>3,311,607</td>
</tr>
<tr>
<td>Impairment of fixed asset investment</td>
<td>8</td>
<td>(3,311,608)</td>
</tr>
<tr>
<td>(Loss)/Result before taxation</td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>(Loss)/Result for the financial year</td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>Other comprehensive income for the year, net of tax</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive expense for the financial year</td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>Restated 2016</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>---------</td>
<td>--------------</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>2,522,272</td>
<td>5,833,880</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors: amounts falling due within one year</td>
<td>12,747,716</td>
<td>10,471,993</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>15,269,988</td>
<td>16,305,873</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(2,333,441)</td>
<td>(3,369,325)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>12,936,547</td>
<td>12,936,548</td>
</tr>
</tbody>
</table>

**Equity**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Called up share capital</td>
<td>24,000,000</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>(11,063,453)</td>
</tr>
<tr>
<td><strong>Total shareholders’ funds</strong></td>
<td>12,936,547</td>
</tr>
</tbody>
</table>

The notes on pages 9 to 13 are an integral part of these financial statements.

The financial statements on pages 6 to 13 were approved by the board of directors on 13 November 2018 and were signed on its behalf by:

M South
Director
Company Registration number: 00675417
## The Sunlight Service Group Limited

**Statement of changes in equity for the year ended 31 December 2017**

<table>
<thead>
<tr>
<th></th>
<th>Called up share capital £</th>
<th>Retained earnings/ (Accumulated losses) £</th>
<th>Total shareholders' funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2016 - published</strong></td>
<td>24,000,000</td>
<td>94,246</td>
<td>24,094,246</td>
</tr>
<tr>
<td><strong>Restatement for impairment of investments</strong></td>
<td>-</td>
<td>(11,157,698)</td>
<td>(11,157,698)</td>
</tr>
<tr>
<td><strong>Balance at 1 January 2016 - restated</strong></td>
<td>24,000,000</td>
<td>(11,063,452)</td>
<td>12,936,548</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the financial year</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2016 - restated</strong></td>
<td>24,000,000</td>
<td>(11,063,452)</td>
<td>12,936,548</td>
</tr>
<tr>
<td><strong>Total comprehensive expense for the financial year</strong></td>
<td>-</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2017</strong></td>
<td>24,000,000</td>
<td>(11,063,453)</td>
<td>12,936,547</td>
</tr>
</tbody>
</table>
1 General information

The Sunlight Service Group Limited (the company) is a non-trading holding company. The main transactions in the year ended 31 December 2017 were the receipt of dividend income from a subsidiary and the impairment of a fixed asset investment.

The company is a private company; is incorporated and domiciled in the UK; and is a wholly owned subsidiary of Berendsen UK Limited. The address of the registered office of the company and its parent is Intec 3, Wade Road, Basingstoke, RG24 8NE.

2 Statement of compliance

The financial statements of The Sunlight Service Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

3.1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and financial liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in 3.3 below.

3.2 Going concern

The company has not traded in the current year. However, there are adequate resources within the company for it to continue in operation for the foreseeable future, with no external borrowings and the company is well placed to manage its business risks successfully in the current economic climate. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3.3 Critical accounting estimates and assumptions

There are no such relevant judgements or estimates

3.4 Consolidation

The company is a wholly owned subsidiary of Berendsen UK Limited and of its ultimate parent, Elis SA. It is included in the consolidated financial statements of Elis SA 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 Elis SA. The consolidated financial statements of Elis SA are available from their head office at 5 Boulevard Louis Loucheur, 92210 Saint-Cloud, Paris, France.

These financial statements are the company's financial statements.
3 Summary of significant accounting policies (continued)

3.5 Functional and presentation currency
Items included in the financial statements of the company are measured using the currency of the
primary economic environment in which the company operates (‘the functional currency’). The
financial statements are presented in ‘Pounds Sterling’ (£), which is also the company’s functional
currency.

3.6 Investments
Investments are initially stated at cost. Investments are tested for impairment when an event that
might affect asset value has occurred. An impairment loss is recognised to the extent that the carrying
amount cannot be recovered either by selling the asset or by the discounted future cash flows from
the investment.

3.7 Financial assets
The company’s financial assets mainly comprise amounts due from group undertakings. They are
initially recognised at transaction price. The amounts have maturities greater than 12 months after the
end of the reporting period. These are classified as debtors falling due after more than one year.

3.8 Financial liabilities
The company’s financial liabilities comprise amounts due to group undertakings are initially
recognised at transaction price and are included in current liabilities. Financial liabilities are
derogocessed when the company has transferred substantially all risks and rewards of ownership.

3.9 Income from subsidiary
Income from subsidiary is included in the Statement of comprehensive income in the year in which the
right to receive the income is established.

3.10 Taxation
UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have
been enacted at the balance sheet date.

4 Loss before taxation
Auditors’ remuneration
The audit fee of £4,125 (2016: £nil) is borne by a fellow group subsidiary undertaking, and no
recharge is made.

5 Employees and directors
The company has no employees (2016: nil). The directors are employed and paid by other group
companies and no recharge is made to the company in respect of their services (2016: nil).
6 Income from subsidiary

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from subsidiaries</td>
<td>£3,311,607</td>
<td>-</td>
</tr>
</tbody>
</table>

In January 2017 a dividend of £100,654 was received from Sunlight Workwear Services Limited and in April 2017 a dividend of £3,210,953 from Sunlight (Newbury) Limited, both wholly owned subsidiary undertakings.

7 Income tax expense

a. Analysis of charge for the year

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK corporation tax charge</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

b. Factors affecting the current tax charge for the year

The tax assessed for the year is lower than (2016 – the same as) the standard rate of corporation tax of 19.25% (2016 – 20.00%) in the UK. The difference is explained below:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss)/Result before taxation</td>
<td>(1)</td>
<td>-</td>
</tr>
</tbody>
</table>

(Loss)/Result multiplied by the standard rate of UK corporation tax of 19.25% (2016 – 20.00%)

Effects of:

- Non-taxable income: (637,484)
- Impairment of investment not deductible for tax purposes: 637,484
- Income tax charge for the year: -

The main rate of corporation tax as at 31 December 2016 was 20%. Legislation to reduce the main rate of corporation tax by 1% to 19% from 1 April 2017 was substantively enacted on 26 October 2015, and by a further 2% to 17% from 1 April 2020 was substantively enacted on 6 September 2016.
8 Investments

<table>
<thead>
<tr>
<th>Shares in subsidiary undertakings</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>16,991,578</td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td></td>
</tr>
<tr>
<td>Dissolution in the year</td>
<td>(3,210,954)</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>13,780,624</td>
</tr>
</tbody>
</table>

**Impairment**

| At 1 January 2017 - restated     | 11,157,698 |
| Charge for the year              | 3,311,608   |
| Dissolution in the year          | (3,210,954) |
| At 31 December 2017              | 11,258,352  |

Net book value at 31 December 2017: 2,522,272

Net book value at 31 December 2016 - restated: 5,833,880

Following the receipt of dividends of £3,311,607, the annual impairment review of the underlying net book value concluded with the company impairing its investments by £3,311,608. The directors believe the carrying value of their remaining investments is supported by the underlying net assets.

Following the receipt of the dividend from Sunlight (Newbury) Limited that company had a value of £nil and was subsequently dissolved via voluntary strike-off during 2017. The company was a wholly owned subsidiary undertaking and incorporated in England.

At 31 December 2017, the company continues to own the whole of the issued share capital of Sunlight (Lyndale) Limited, Sunlight Workwear Limited and Sunlight Services Limited, all those companies are incorporated in England and their registered office is Intec 3, Wade Road, Basingstoke, RG24 4NE:

9 Debtors: amounts falling due within than one year

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Amounts owed by group undertakings</td>
<td>12,747,716</td>
</tr>
</tbody>
</table>

Amounts falling due within one year are owed by group undertakings are due from Berendsen UK Limited, and are unsecured and repayable on demand.
The Sunlight Service Group Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

10 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by group undertakings</td>
<td>2,333,441</td>
<td>3,369,325</td>
</tr>
</tbody>
</table>

Amounts falling due within one year are owed to group undertakings, and are unsecured and repayable on demand.

11 Called up share capital

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24,000,000 (2016: 24,000,000) Ordinary shares of £1 each</td>
<td>24,000,000</td>
<td>24,000,000</td>
</tr>
</tbody>
</table>

12 Prior year adjustments

Investments were reviewed and impaired by £11,157,698 after it was determined that the carrying value (cost) exceeded net book value of the subsidiary companies following the receipt of dividends to the parent. The impairment should have been booked in previous years, but it is not known exactly which year. As a consequence, the net book value has been restated in the 2016 balance sheet with the impairment adjustment of £11,157,698 being taken through the opening reserves in the prior year.

13 Ultimate parent company and controlling party

As at 31 December 2017, the immediate parent undertaking is Berendsen UK Limited, a company incorporated in England and Wales. The ultimate parent company and ultimate controlling party was Elis SA, a company incorporated in France which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Elis SA are available from their head office at 5 Boulevard Louis Loucheur, 92210 Saint-Cloud, Paris, France.