

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

Registered number: SC444215



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Fishers Topco Limited

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Fishers Topco Limited

Company Information

Directors

Mrs L McCurdy (appointed 27th November 2017)
Mr M Hills (appointed 27th November 2017)
Mr M Jones
Mr M Averill (resigned 27th November 2017)
Mr D Cowie (resigned 27th November 2017)
Miss L Renaut (resigned 27th November 2017)
Mr S Inglis (resigned 27th November 2017)

Company Secretary

Miss L Renaut (resigned 27th November 2017)

Registered Number

SC444215

Registered Office

Riggs Place
Cupar
Fife
KY15 5JA

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Atria One
141 Morrison Street
Edinburgh
EH3 8EX

Bankers

Bank of Scotland
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Fishers Topco Limited

Strategic report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Business review and principal activities

The company acts as a holding company providing managerial and administrative services to its subsidiaries, which are engaged in the provision of laundry and linen services.

Change in ownership of the group

On 27th November 2017, K-Bro Linen Inc., the largest provider of laundry and linen services in Canada, acquired 100% of Fishers Topco Limited and subsidiaries, from its major shareholder, Caird Capital, and a number of individual minority shareholders for a consideration of £35m. Fishers management team remained with the business. K-Bro's ownership of Fishers provides much improved access to capital to take full advantage of organic growth and consolidation opportunities. The immediate parent company is FTL UK Acquisition Company Limited and K-Bro Linen Inc. is the ultimate parent company and controlling party of the group.

Results and dividends

The profit for the financial year was £508,597 (2016: loss £2,763,109). The Company has paid a dividend of £nil in the year (2016: £nil).

Review of business

As a holding company, the company did not trade during the year. The directors are satisfied with the financial position of the company as at the balance sheet date.

On behalf of the Board



M Jones
Director
24th September 2018

Fishers Topco Limited

Directors' report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Directors and their interests

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M Averill (Chairman) (resigned 27th November 2017)

D Cowie (resigned 27th November 2017)

S Inglis (resigned 27th November 2017)

L Renaut (resigned 27th November 2017)

M Jones

L McCurdy (appointed 27th November 2017)

M Hills (appointed 27th November 2017)

No Director had interest in the share capital in the company at the end of the year.

Disabled employees

The group gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person. With regard to disabled employees, the group will continue to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Employee involvement

Regular meetings are held between local management and employees to allow a free flow of information and ideas and so that the views of employees can be taken into account in making decisions which are likely to affect their interests.

Statement of directors' responsibilities

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 group and company 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 group and company and of the profit or loss of the group and 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fishers Topco Limited

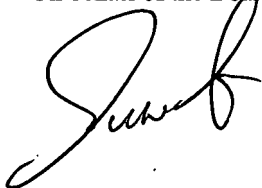
Directors' report for the year ended 31 December 2017(continued)

Auditors and disclosure of information to auditors

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the group's auditors in connection with preparing their report) of which the group'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 group's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board



Michael Jones
Director
24th September 2018

Riggs Place
Cupar
Fife
KY15 5JA

Fishers Topco Limited

Independent auditors' report to the members of Fishers Topco Limited Report on the audit of the financial statements

Opinion

In our opinion, Fishers Topco 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 profit 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 statement of financial position as at 31 December 2017; the income statement, 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.

Fishers Topco Limited

Independent auditors' report to the members of Fishers Topco Limited (cont.)

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 Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 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.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and 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 Strategic Report and 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 set out on page 4, 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.

Fishers Topco Limited

Independent auditors' report to the members of Fishers Topco Limited (cont.)

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.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

25 September 2018

Fishers Topco Limited

Income statement for the year ended 31 December 2017

	Note	2017 £	2016 £
Administrative expenses		(60,538)	(62,505)
Exceptional costs	2	(521,545)	-
Finance Income	3	-	202,891
Finance costs	4	(3,170,910)	(3,396,424)
Dividend received		3,971,392	-
Profit/(loss) on ordinary activities before taxation	2	218,399	(3,256,038)
Tax on profit/(loss)	5	290,198	492,929
Profit/(loss) for the financial year		508,597	(2,763,109)

All items dealt with in arriving at the profit/(loss) for the financial year relate to continuing operations.

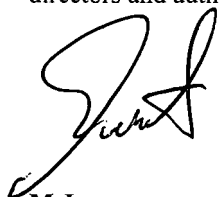
There is no other income other than the income statement above therefore no statement of comprehensive income presented.

Fishers Topco Limited

Statement of financial position as at 31 December 2017

	Notes	2017 £	2016 £
Assets			
Non-current assets			
Investments	7	34,339,316	34,339,316
Current assets			
Trade and other receivables	8	1,243,145	25
Total assets		35,582,461	34,339,341
Liabilities			
Non-current liabilities			
Trade and other payables	9	-	(28,543,817)
Current liabilities			
Trade and other payables	9	(909,301)	(3,080,000)
Total liabilities		(909,301)	(31,623,817)
Net assets		34,673,160	2,715,524
Equity			
Ordinary shares	10	14,783,639	11,638,669
Share premium account		28,306,806	2,670
Retained earnings/(accumulated losses)		(8,417,285)	(8,925,815)
Total shareholders' funds		34,673,160	2,715,524

The financial statements of Fishers Topco Limited, registered number SC444215 were approved by the board of directors and authorised for issue on



M Jones
Director
24th September 2018

Fishers Topco Limited

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

	Ordinary shares	Share premium account	Accumulated losses/ Retained earnings	Total
	£	£	£	£
Balance as at 1 January 2016	11,638,669	2,670	(6,162,706)	5,478,633
Loss for the year	-	-	(2,763,109)	(2,763,109)
Balance as at 31 December 2016	11,638,669	2,670	(8,925,815)	2,715,524
Share Issue	3,144,970	28,304,136	(67)	31,449,039
Profit for the year	-	-	508,597	508,597
Balance as at 31 December 2017	14,783,639	28,306,806	(8,417,285)	34,673,160

Fishers Topco Limited

1 Principal accounting policies

General Information

Fishers Topco Limited is a private company limited by shares and it is incorporated in United Kingdom. The address of its registered office is Riggs Place, Cupar, Fife, KY15 5JA

The company acts as a holding company.

Statement of compliance

The individual financial statements of Fishers Topco 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.

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.

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

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 note "Critical accounting judgements and key sources of estimation uncertainty" below.

Going concern

The Directors have considered the Group's ability to meet all of its ongoing obligations for 12 months from the date of signing these financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Fishers Topco Limited is a qualifying entity as its results are consolidated into the financial statements of K-Bro Linen Inc. which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

Fishers Topco Limited

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

1 Principal accounting policies (continued)

Consolidated financial statements

The Company is exempt from preparing consolidated financial statements in accordance with section 400 of the Companies Act 2006.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Investments

Investments in subsidiary companies are stated at cost less accumulated impairment losses.

Cash flow statement

The consolidated financial statements of Fishers Topco Limited include a consolidated cash flow statement drawn up in accordance with the provisions of FRS 1 (revised). Accordingly, the company is exempt from the requirements of FRS 1 to prepare a cash flow statement.

2 Profit/(loss) before income tax

Profit/(loss) before income tax is stated after charging / (crediting) the following:-

	2017	2016
	£	£
Wages and salaries	40,304	44,122
Exceptional sale of company costs	521,545	-

Exceptional Costs

In the current year the exceptional costs relate to costs incurred by the Group in relation to the acquisition of the Group by K-Bro Linen Inc.

3 Finance Income

	2017	2016
	£	£
Group interest receivable	-	202,891

Fishers Topco Limited

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

4 Finance Cost

	2017	2016
	£	£
Bank interest	1,058,578	1,309,879
Loan note interest	1,714,759	1,584,000
Other interest charges	67,573	67,449
Group interest payable	-	215,096
Amortisation of loan arrangement fees	330,000	220,000
	3,170,910	3,396,424

5 Tax on profit/loss

	2017	2016
	£	£
Current tax		
UK corporation tax on profit/(loss) for the year	(290,198)	(492,808)
Adjustment in respect of previous periods	-	(121)
	(290,198)	(492,929)
Deferred tax:		
Deferred tax	-	-
Total tax per income statement	(290,198)	(492,929)

Factors affecting tax credit for the year

The credit for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2017	2016
	£	£
Profit for the period – continuing operations	218,399	(3,256,038)
Corporation tax on profit at standard UK tax rate of 19.25% (2016: 20.25%)	42,042	(651,285)
Effects of:		
Dividend received	(764,492)	-
Transfer pricing	330,091	158,400
Expenses not deductible	102,161	77
Adjustments in respect of previous periods	-	(121)
Tax credit for the year	(290,198)	(492,929)

Fishers Topco Limited

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

6 Employees

The average number of persons employed by the company during the year was 1, (2016: 1).

7 Investments

Cost at net book value	Shares in subsidiary undertakings £
At 1 January and 31 December 2017	34,339,316

The shareholdings in subsidiary undertakings are as follows:	Class of share	Percentage holding
Fishers Services Group Holdings Limited	Ordinary	100%
	A Ordinary	100%
Fishers Holdings Limited	Ordinary	*100%
	Preference	*100%
Fishers Services Limited	Ordinary	**100%
Fishers Services Group EBT Trustee Limited	Ordinary	***100%
Fishers Services (Cupar) Limited	Ordinary	***100%
Fishers Services (Aberfeldy) Limited	Ordinary	***100%
Fishers Services (Greenock) Limited	Ordinary	***100%
	Preference	***100%
Cleangear Limited	Ordinary	100%

* Held by Fishers Services Group Holdings Limited

** Held by Fishers Holdings Limited

*** Held by Fishers Services Limited

8 Trade and other receivables

	2017	2016
	£	£
Amounts owed by group undertakings	952,922	-
Corporation Tax	290,198	-
Prepayments and accrued income	25	25
	1,243,145	25

The amounts due by group undertakings are unsecured and repayable on demand and do not bear interest.

Fishers Topco Limited

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

9 Trade and other payables

Non-current	2017	2016
	£	£
Bank loans	-	16,570,000
Eurobond loan note	-	9,520,775
Amounts owed to group undertakings	-	2,453,042
	-	28,543,817

The amounts due by group undertakings are unsecured and repayable on demand and do not bear interest.

Current	2017	2016
	£	£
Bank Loans	-	2,350,000
Bank overdraft	-	730,000
Amounts owed to group undertakings	(909,301)	-
	(909,301)	3,080,000

10 Ordinary shares

Group and company	2017	2016
	£	£
Allotted, called up and fully paid		
10,700,889 A preference shares of £1.00 each	10,700,889	10,700,889
873,400 B preference shares of £1.00 each	873,400	873,400
55,556 C preference shares of £1.00 each	55,556	55,556
3,153,794 (2016: 8,824) ordinary shares of £1.00 each	3,153,794	8,824
	14,783,639	11,638,669

Ordinary shares are the only shares with voting rights.

The preference shares are payable in full before the ordinary shares, in the order A, B and C on the windup or disposal of the company. The preference shares bear no interest.

On 27th November 2017, 3,144,904 £1 ordinary shares in Fishers Topco Limited were issued to the Parent company, FTL UK Acquisition company UK Limited for a sum of £10 per share (£9 premium (total premium £28,304,136))

Fishers Topco Limited

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

11 Related party transactions

The immediate parent company is FTL UK Acquisition Company Limited and K-Bro Linen Inc. is the ultimate parent company and controlling party of the group.

The group has taken advantage of the exemption conferred by FRS 102 paragraph 33 "Related Party Disclosures" from the need to disclose transactions between wholly owned group entities.