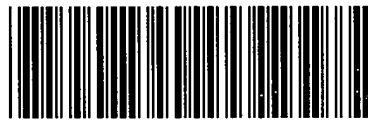


REGISTERED NUMBER: 03378281 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2014
for
SSD UK Limited

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SSD UK Limited (Registered number: 03378281)

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for the Year Ended 31 December 2014

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SSD UK Limited

Company Information
for the Year Ended 31 December 2014

DIRECTORS:

B Melizan
M Watson
P Clark

SECRETARY:

S Pound

REGISTERED OFFICE:

Capital Tower
91 Waterloo Road
London
SE1 8RT

REGISTERED NUMBER:

03378281 (England and Wales)

AUDITOR:

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

SSD UK Limited (Registered number: 03378281)

Strategic Report
for the Year Ended 31 December 2014

The company's principal activity during the year was specialist window cleaning.

REVIEW OF BUSINESS

As shown in the profit and loss account the turnover increased by 4.3% over the last year to £3.7m (2013: £3.5m) and the profit before tax increased by 15.6% to £230k (2013: £199k).

The company's balance sheet shows net assets of £294k (2013: £69k).

Key Performance Indicators

Interserve Plc Group manages its operations on a divisional basis, further information can be found in the Interserve Plc financial statements. For this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk.

CREDIT RISK

All trade is carried out subject to our standard credit terms and normal terms and conditions. The debtors ledger is reviewed on a regular basis to determine the age of the debt and any necessary provision is made accordingly. Work in progress balances are reviewed on an ongoing basis and judgements are made with regard to the recoverability of amounts due and liabilities arising.

LIQUIDITY RISK

In order to ensure the company has sufficient funds for its on going operations and future activities, the company uses a combination of overdrafts and Group loans. The financing and liquidity of the company is managed in conjunction with the Group treasury function.

The directors are satisfied that given the nature of this company there are no other significant risks and uncertainties to consider. Group risks are discussed in the Group's in the Group's annual report which does not form part of these financial statements.

GOING CONCERN

As part of preparation of the financial statements, the directors have carried out a review with respect to going concern. The directors have examined the order book going forward and the prospects of the business given the current economic climate. They have reviewed cash flow forecasts associated with that order book and those prospects.

The company meets its day to day working capital requirements through an overdraft facility that is provided by its ultimate parent Interserve Plc.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that it should be able to operate within the level of its current facility.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

ON BEHALF OF THE BOARD:



S Pound - Secretary

16 July 2015

SSD UK Limited (Registered number: 03378281)

Report of the Directors
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

DIVIDENDS

Dividends paid during the year were £nil (2013: £nil).

DIRECTORS

The directors during the year under review were:

B Melizan
S Ashdown - resigned 5.9.2014
M Watson - appointed 9.9.2014
P Clark - appointed 31.10.2014

The directors holding office at 31 December 2014 did not hold any beneficial interest in the issued share capital of the company at 1 January 2014 (or date of appointment if later) or 31 December 2014.

Interests in shares and options to purchase shares of those directors who are also directors of Interserve Plc are disclosed in the accounts of Interserve Plc. As at the date of this report and during the year ended 31 December 2014, no indemnities are in force for the directors of this company.

EMPLOYEE INVOLVEMENT AND DISABLED PERSONS

Within the bounds of commercial confidentiality, management disseminates information to all levels of staff about matters that affect progress of the company and are of interest and concern to them as employees.

A Group newsletter is also distributed at regular intervals to all employees which includes articles about the company's activities and its performance.

The company has an established policy that disabled persons, especially should they become disabled in the course of their employment with the company, are employed where circumstances permit. The company endeavours to ensure that disabled employees benefit from training and career development programmes in common with other employees.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SSD UK Limited (Registered number: 03378281)

Report of the Directors
for the Year Ended 31 December 2014

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

Grant Thornton UK LLP were appointed auditors on 9 July 2014 to fill a casual vacancy in accordance with s485(3) of the Companies Act 2006. In accordance with s485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditors was proposed and agreed at the Annual General Meeting held on 12 May 2015.

ON BEHALF OF THE BOARD:



S Pound - Secretary

16 July 2015

Independent Auditor's Report to the Members of
SSD UK Limited

We have audited the financial statements of SSD UK Limited for the year ended 31 December 2014 on pages six to fourteen which comprise the profit and loss account, the balance sheet and related notes one to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Philip Westerman (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Chartered Accountants and
Statutory Auditor
London
United Kingdom

16 July 2015

SSD UK Limited (Registered number: 03378281)

Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	2014 £'000	2013 £'000
TURNOVER	2	3,668	3,518
Cost of sales		<u>(3,340)</u>	<u>(3,288)</u>
GROSS PROFIT		328	230
Administrative expenses		<u>(82)</u>	<u>-</u>
OPERATING PROFIT	5	246	230
Interest payable and similar charges	6	<u>(16)</u>	<u>(31)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		230	199
Tax on profit on ordinary activities	7	<u>(5)</u>	<u>(45)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>225</u>	<u>154</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

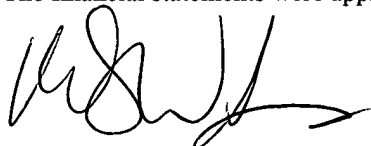
The company has no recognised gains or losses other than the profits for the current year or previous year.

SSD UK Limited (Registered number: 03378281)

Balance Sheet
31 December 2014

	Notes	2014 £'000	2013 £'000
FIXED ASSETS			
Tangible assets	8	38	45
CURRENT ASSETS			
Debtors	9	1,206	1,352
CREDITORS			
Amounts falling due within one year	10	<u>(949)</u>	<u>(1,272)</u>
NET CURRENT ASSETS		<u>257</u>	<u>80</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		295	125
PROVISIONS FOR LIABILITIES	13	<u>(1)</u>	<u>(56)</u>
NET ASSETS		<u>294</u>	<u>69</u>
CAPITAL AND RESERVES			
Called up share capital	14	2,170	2,170
Profit and loss account	15	<u>(1,876)</u>	<u>(2,101)</u>
SHAREHOLDERS' FUNDS	19	<u>294</u>	<u>69</u>

The financial statements were approved by the Board of Directors on 16 July 2015 and were signed on its behalf by:



M Watson - Director

Notes to the Financial Statements
for the Year Ended 31 December 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom. These have been applied consistently throughout the current and prior years.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover

Turnover comprises the fair value of goods and services supplied to external customers and the value of work executed in respect of contracts, excluding VAT. Turnover is recognised on completion of the contracted services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 12.5% on cost
Computer equipment	- 33.3% on cost

Current tax

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pensions

The company participates in the Interserve Pension Scheme. This is a defined benefit multi-employer scheme, the assets and liabilities of which are held independently from the group. The company is unable to identify its share of the underlying assets and liabilities of the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme.

For the defined contribution scheme the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance

For the purposes of Financial Reporting Standard 17 "Retirement Benefits", the company has been unable to identify its share of the underlying assets and liabilities in the main group scheme on a consistent and reasonable basis. Therefore the company is accounting for contributions to the Scheme as if it were a defined contribution scheme. Note 30 to the 2014 annual report and financial statements of the Group set out the details of the International Accounting Standard 19 (Revised) "Employee Benefits" net pension liability of £4.8 million (2013: £7.7 million).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

1. **ACCOUNTING POLICIES - continued**

Going concern

As part of preparation of the financial statements, the directors have carried out a review with respect to going concern. The directors have examined the order book going forward and the prospects of the business given the current economic climate. They have reviewed cash flow forecasts associated with that order book and those prospects.

The company meets its day to day working capital requirements through an overdraft facility that is provided by its ultimate parent Interserve Plc.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that it should be able to operate within the level of its current facility.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2. **TURNOVER**

The company's turnover and profit arise wholly within the UK and are derived from its activity of specialist window cleaning.

3. **STAFF COSTS**

The average number of employees employed by the company (including directors) was;

	2014	2013
	Number	Number
Production staff	45	56
Administration staff	5	6
	<u>50</u>	<u>62</u>

The costs incurred in respect of these employees were:

	2014	2013
	£'000	£'000
Wages and salaries	1,826	1,748
Social security costs	162	153
Pension costs	31	23
	<u>2,019</u>	<u>1,924</u>

4. **DIRECTORS' EMOLUMENTS**

As in 2013, the statutory directors were remunerated through other companies in the Interserve group for 2014.

Mr Melizan is a director of the ultimate parent company, Interserve plc, and his remuneration for services to the group as a whole are disclosed in the accounts of that company.

During the year Messrs Watson, Clark and Ashdown were remunerated for their services to the group by Interservefm Ltd. It is not considered practicable to allocate their remuneration between the companies of which they are director.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

5. **OPERATING PROFIT**

Operating profit on ordinary activities before taxation is stated after charging:

	2014 £'000	2013 £'000
Depreciation on owned assets	19	9
Operating lease rentals:		
- Land and Buildings	6	28
- Other	243	190
- Hire of Plant and Machinery	54	38
- Other Hire	21	31
Remuneration payable to auditor:		
- Fees payable to the company's auditor for the annual audit of the company's accounts *	-	-
- Fees payable to the company's auditor for other services	-	-
	<u> </u>	<u> </u>

* Audit fees of £591 have been borne by Interservefm Limited for 2014 (2013: £731).

6. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £'000	2013 £'000
Interest payable	<u>16</u>	<u>31</u>

7. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £'000	2013 £'000
Current tax:		
UK corporation tax	49	54
Prior year Tax Adjustment	<u>(54)</u>	<u>-</u>
Total current tax	<u>(5)</u>	<u>54</u>
Deferred tax:		
Deferred tax - current year	8	6
Deferred tax - prior period adjustment	<u>2</u>	<u>(15)</u>
Total deferred tax	<u>10</u>	<u>(9)</u>
Tax on profit on ordinary activities	<u>5</u>	<u>45</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

7. **TAXATION - continued**

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK.

	2014	2013
	£'000	£'000
Profit on ordinary activities before tax	<u>230</u>	<u>199</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	49	46
Effects of:		
Expenses not deductible for tax purposes	(9)	6
Depreciation in excess of capital allowances	9	2
Adjustments to tax charge in respect of previous periods	(54)	-
	<u> </u>	<u> </u>
Current tax charge	<u>(5)</u>	<u>54</u>

Factors that may affect future tax charges

The UK corporation tax rate reduced from 23% to 21% with effect from 1 April 2014. There will be further tax rate reduction to 20% with effect from 1 April 2015. The rate of 20% is used for the calculation of the deferred tax position as at 31 December 2014 on the basis that it will materially reverse after 1 April 2015.

8. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Computer equipment	Totals
	£'000	£'000	£'000
COST			
At 1 January 2014	5	53	58
Additions	<u>-</u>	<u>12</u>	<u>12</u>
At 31 December 2014	<u>5</u>	<u>65</u>	<u>70</u>
DEPRECIATION			
At 1 January 2014	5	8	13
Charge for year	<u>-</u>	<u>19</u>	<u>19</u>
At 31 December 2014	<u>5</u>	<u>27</u>	<u>32</u>
NET BOOK VALUE			
At 31 December 2014	<u>-</u>	<u>38</u>	<u>38</u>
At 31 December 2013	<u>-</u>	<u>45</u>	<u>45</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£'000	£'000
Trade debtors	18	51
Intra group trade balances	773	1,058
Corporation tax	-	17
Deferred tax asset	47	56
Prepayments and accrued income	<u>368</u>	<u>170</u>
	<u>1,206</u>	<u>1,352</u>

	Deferred Tax
	£'000
At 1 January 2014	56
Profit and loss account charge	<u>(9)</u>
At 31 December 2014	<u>47</u>

The deferred tax asset represents unclaimed capital allowances. The directors expect that these capital allowances will be utilised in future periods.

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£'000	£'000
Bank loans and overdrafts (see note 11)	310	632
Trade creditors	77	59
Amounts owed to group undertakings	374	366
Corporation tax	1	-
Social security and other taxes	25	30
Other creditors	57	70
Accruals and deferred income	<u>105</u>	<u>115</u>
	<u>949</u>	<u>1,272</u>

11. **LOANS**

An analysis of the maturity of loans is given below:

	2014	2013
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>310</u>	<u>632</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

12. **OPERATING LEASE COMMITMENTS**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Expiring:				
Within one year	-	16	2	10
Between one and five years	-	-	-	37
	<u>-</u>	<u>16</u>	<u>2</u>	<u>47</u>

13. **PROVISIONS FOR LIABILITIES**

	Total
	£'000
At 1 January 2014	56
Profit and loss credit	<u>(55)</u>
At 31 December 2014	<u>1</u>

The provision above, relates to expected dilapidation expenses arising on property leases not yet expired.

14. **CALLED UP SHARE CAPITAL**

	2014	2013
	£'000	£'000
Called up, allotted and fully paid: 2,170,000 ordinary shares of £1 each	<u>2,170</u>	<u>2,170</u>

15. **RESERVES**

	Profit and loss account
	£'000
At 1 January 2014	(2,101)
Profit for the year	<u>225</u>
At 31 December 2014	<u>(1,876)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

16. **ULTIMATE PARENT COMPANY**

Interserve Specialist Services (Holdings) Ltd, a company registered in England and Wales is the company regarded by the directors as the immediate parent company.

Interserve Plc, a company registered in England and Wales, is the company regarded by the directors as the ultimate parent company and controlling party and is the smallest and largest group for which group financial statements are prepared. Copies of the financial statements of Interserve Plc can be obtained from the Company Secretary, Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU.

17. **CONTINGENT LIABILITIES**

At 31 December 2014 contingent liabilities in respect of guarantees given in the ordinary course of business were £nil (2013: £nil).

18. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Party Disclosures" not to report transactions with other group companies as it is a wholly owned subsidiary of Interserve Plc.

19. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013
	£'000	£'000
Profit for the financial year	<u>225</u>	<u>154</u>
Net addition to shareholders' funds	225	154
Opening shareholders' funds	<u>69</u>	<u>(85)</u>
Closing shareholders' funds	<u><u>294</u></u>	<u><u>69</u></u>