

# **PHS Investments Limited**

## **Annual report for the year ended 31 March 2018**

Registered no: 02897169



# **PHS Investments Limited**

## **Annual report for the year ended 31 March 2018**

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## Directors and advisors

### Directors

C R M Kemball  
D J B Taylor-Smith (appointed 9 April 2018)  
C J Thomas  
J Tydeman (resigned 15 December 2017)  
S A Woods (resigned 30 June 2017)

### Secretary and registered office

D Finlayson  
PHS Group  
Block B  
Western Industrial Estate  
CAERPHILLY  
CF83 1XH

### Independent auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Kingsway  
CARDIFF  
CF10 3PW

### Solicitors

Blake Morgan LLP  
One Central Square  
CARDIFF  
CF10 1FS

**Strategic report  
for the year ended 31 March 2018**

The Directors present their strategic report of the Company for the year ended 31 March 2018.

**Business overview**

*Financial review*

The profit for the financial year was £0.2m (2017: £0.2m). Net assets at 31 March 2018 totalled £5.5m (2017: £5.4m).

**Principal risks and uncertainties**

The Company is managed as part of an overall group of companies whose ultimate parent company is PHS Group Investments Limited at the balance sheet date. The matters required to be discussed in the strategic report, which include the principal risks and uncertainties are set out in the annual report of PHS Group Investments Limited. A copy of these financial statements is available from the Company's registered office.

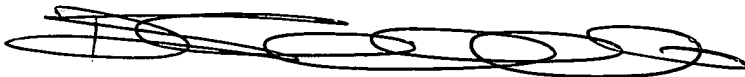
The principal risks and uncertainties of the Company are integrated into the principal risks and uncertainties of the group and are not managed separately.

**Key performance indicators**

The Company is managed as part of an overall group of companies whose ultimate parent company is PHS Group Investments Limited. The matters required to be discussed in the strategic report, which include financial and non-financial key performance indicators are set out in the annual report of PHS Group Investments Limited. A copy of these financial statements is available from the Company's registered office.

The key performance indicators of the Company are integrated into key performance indicators of the group.

**Approved and signed on behalf of the Board**

A handwritten signature in black ink, appearing to read 'D J B Taylor-Smith', written over a horizontal line.

**D J B Taylor-Smith  
Director**

 **October 2018**

**Directors' report  
for the year ended 31 March 2018**

The Directors present their report and the audited financial statements for the year ended 31 March 2018.

**Principal activities**

PHS Investments Limited is an intermediate holding company of a group whose principal activity is the provision of workplace services.

**Results and dividends**

The profit for the financial year amounted to £0.2m (2017: £0.2m).

The Directors do not recommend the payment of a dividend for the year (2017: £nil). Dividends paid during the year amounted to £nil (2017: £nil).

**Directors**

The directors who served during the year and up to the date of approval of the financial statements (unless otherwise stated) were:

C R M Kemball	
D J B Taylor-Smith	(appointed 9 April 2018)
C J Thomas	
J Tydeman	(resigned 15 December 2017)
S A Woods	(resigned 30 June 2017)

**Future developments**

It is anticipated that the role of the Company within the group will remain unchanged into the foreseeable future.

**Financial risk management**

The financial structure of the Company is linked to the group as there are no external borrowings and the company does not trade. There is a group-wide risk management programme in place which sets out the financial risk management policies which are also relevant to the Company.

**Going concern**

The Directors have concluded with regard to the most recent projections available, that the Company will have available sufficient funding to enable it to continue as a going concern and meet its liabilities as they fall due for the foreseeable future.

**Directors' responsibilities statement**

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 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 Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

**Directors' report  
for the year ended 31 March 2018 (continued)****Directors' responsibilities statement (continued)**

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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.

**Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Approved and signed on behalf of the Board**

**C J Thomas**  
**Director**

30 October 2018

**Independent auditors' report to the members of PHS Investments Limited****Report on the audit of the financial statements**

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**Opinion**

In our opinion, PHS Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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, which comprise: the balance sheet as at 31 March 2018; 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.

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**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.

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**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.

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**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.

## **Independent auditors' report to the members of PHS Investments Limited (continued)**

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### **Reporting on other information (continued)**

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 March 2018 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.

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### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



**Independent auditors' report to the members of PHS Investments Limited  
(continued)**

*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.

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**Other required reporting**

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**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.



Jason Clarke (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff

30 October 2018

**Statement of comprehensive income  
for the year ended 31 March 2018**

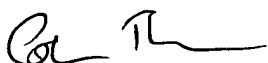
	Note	2018 £'000	2017 £'000
Income from shares in group undertakings		-	88
Interest receivable and similar income		10,809	10,290
Interest payable and similar expenses	6	(10,621)	(10,114)
<b>Profit before taxation</b>		<b>188</b>	<b>264</b>
Tax on profit	7	(16)	(35)
<b>Profit for the financial year</b>		<b>172</b>	<b>229</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>172</b>	<b>229</b>

All results are in respect of continuing operations.

**Balance sheet**  
**as at 31 March 2018**

	Note	2018 £'000	2017 £'000
<b>Fixed assets</b>			
Investments	8	1,598	1,598
<b>Current assets</b>			
Debtors	9	226,988	216,179
Cash at bank and in hand		1	1
		<u>226,989</u>	<u>216,180</u>
<b>Creditors: amounts falling due within one year</b>	10	<b>(223,060)</b>	<b>(212,423)</b>
<b>Net current assets</b>		<u><b>3,929</b></u>	<u><b>3,757</b></u>
<b>Total assets less current liabilities</b>		<u><b>5,527</b></u>	<u><b>5,355</b></u>
<b>Net assets</b>		<u><b>5,527</b></u>	<u><b>5,355</b></u>
<b>Capital and reserves</b>			
Called up share capital	11	1,534	1,534
Profit and loss account	12	3,993	3,821
<b>Total shareholders' funds</b>		<u><b>5,527</b></u>	<u><b>5,355</b></u>

The financial statements were approved and authorised for issue by the Board of Directors on <sup>30</sup> October 2018 and were signed on its behalf by:



**C J Thomas**  
**Director**

The notes on pages 11 to 18 form part of these financial statements.

## Statement of changes in equity

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
For the year ended 31 March 2018			
At 1 April 2017	1,534	3,821	5,355
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	172	172
<b>Total comprehensive income for the year</b>	-	172	172
<b>At 31 March 2018</b>	<b>1,534</b>	<b>3,993</b>	<b>5,527</b>
	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
For the year ended 31 March 2017			
At 1 April 2016	1,534	3,592	5,126
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	229	229
<b>Total comprehensive income for the year</b>	-	229	229
<b>At 31 March 2017</b>	<b>1,534</b>	<b>3,821</b>	<b>5,355</b>

**Notes to the financial statements  
for the year ended 31 March 2018****1. General information**

PHS Investments Limited is an intermediate holding company of a group whose principal activity is the provision of workplace services.

The Company is a private company limited by shares and is incorporated and domiciled in England & Wales with a registered number of 02897169. The address of its registered office is PHS Group, Block B, Western Industrial Estate, Caerphilly, CF83 1XH.

**2. Principal accounting policies****Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also required management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently.

**Consolidated financial statements**

The Company is exempt from the preparation of consolidated financial statements by virtue of Section 400 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its Group.

**Financial reporting standard 102 – reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of PHS Group Investments Limited as at 31 March 2018 and these financial statements may be obtained from PHS Group, Block B, Western Industrial Estate, Caerphilly, Wales, CF83 1XH.

**Going concern**

The Directors have concluded with regard to the most recent projections available, that the Company will have available sufficient funding to enable it to continue as a going concern and meet its liabilities as they fall due for the foreseeable future.

## Notes to the financial statements for the year ended 31 March 2018 (continued)

### 2. Principal accounting policies (continued)

#### Valuation of investments

Investments held as fixed assets are stated at cost less provision for any impairment in value. Provision for impairment is recognised where the carrying value of the investment is lower than the higher of the net realisable value and value in use. The value in use is calculated using cash flow projections based on financial budgets approved by the Board covering a one-year period. Cash flows are extrapolated using an estimated long-term growth rate. The growth rate is based on the average long-term growth rate predicted across the relevant sectors and countries in which the business operates.

#### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Notes to the financial statements for the year ended 31 March 2018 (continued)

### 2. Principal accounting policies (continued)

#### Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### Interest Income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

### 3. Judgments in applying accounting policies and key sources of estimation

The Company makes judgments and estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the Directors, there are no judgments or estimates that have a risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

### 4. Auditors' remuneration

The audit fee is borne by Personnel Hygiene Services Limited, a subsidiary, which makes no recharge to the Company (2017: £nil).

### 5. Directors and employees

No persons other than the Directors were employed during the year (2017: nil). The emoluments of J Tydeman, C J Thomas and S A Woods are borne by Personnel Hygiene Services Limited, which makes no recharge to the Company (2017: £nil). J Tydeman, C J Thomas and S A Woods served as directors of the parent company during the year and a number of subsidiaries and it is not possible to make an accurate apportionment of their emoluments for each of the subsidiaries. The fees paid to C R M Kemball are borne by PHS Group Investments Limited and not recharged to the Company. Accordingly, no emoluments or fees are included in these financial statements. The total emoluments of the directors are disclosed in the financial statements of PHS Group Investments Limited.

The Company employed no people during the year (2017: nil).

### 6. Interest payable and similar expenses

	2018 £'000	2017 £'000
Interest payable on loans from group undertakings	<u>10,621</u>	<u>10,114</u>

## Notes to the financial statements for the year ended 31 March 2018 (continued)

### 7. Tax on profit

#### (a) Analysis of charge in the year

	2018 £'000	2017 £'000
<b>Current tax</b>		
Group relief payable	35	35
Adjustments in respect of prior years	(19)	-
<b>Total current tax</b>	<u>16</u>	<u>35</u>
<b>Taxation on profit</b>	<u>16</u>	<u>35</u>

#### (b) Factors affecting the tax charge for the year

The tax assessed for both years varies from than the standard rate of corporation tax in the UK. The differences are explained below:

	2018 £'000	2017 £'000
<b>Profit before taxation</b>	<u>188</u>	<u>264</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017: 20%)	35	53
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	(18)
Adjustments in respect of prior years	(19)	-
<b>Total tax charge for the year (note 7(a))</b>	<u>16</u>	<u>35</u>

### 8. Investments

	Shares in subsidiary undertakings £'000
<b>Cost and net book value</b>	
At 31 March 2017 and 31 March 2018	<u>1,598</u>

### 9. Debtors

	2018 £'000	2017 £'000
Amounts owed by group undertakings	<u>226,988</u>	<u>216,179</u>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. An interest rate of 5% is charged on non-trading balances with group undertakings that are not dormant.



## Notes to the financial statements for the year ended 31 March 2018 (continued)

### 10. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to group undertakings	<u>223,060</u>	<u>212,423</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. An interest rate of 5% is charged on non-trading balances with group undertakings that are not dormant.

### 11. Called up share capital

	2018 £'000	2017 £'000
<b>Allotted, issued and fully paid:</b>		
14,848,500 (2017: 14,848,500) deferred shares of 10p each	1,485	1,485
1,484,850 (2017: 1,484,850) ordinary shares of \$0.05 each	49	49
	<u>1,534</u>	<u>1,534</u>

### 12. Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

### 13. Capital commitments and contingent liabilities

The Company had no capital commitments at 31 March 2018 (2017: £nil).

As at the balance sheet date, the Company has provided guarantees in respect of bank borrowings totalling £275,330,000 (2017: £267,043,000) of a parent company, PHS Group Limited, and certain fellow subsidiary companies.

### 14. Ultimate parent company and controlling party

The ultimate parent company is PHS Group Investments Limited and the immediate parent company is PHS Holdings Limited. Both companies are incorporated in the United Kingdom and registered in England and Wales.

The parent company of the smallest group at which the Company's financial statements are consolidated is PHS Group Limited and of the largest group is PHS Group Investments Limited.

Copies of the financial statements of both parent companies are available from the company's registered office at PHS Group, Block B, Western Industrial Estate, Caerphilly, CF83 1XH.

In the opinion of the Directors there was no controlling party at the balance sheet date.

## Notes to the financial statements for the year ended 31 March 2018 (continued)

### 15. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

#### *Direct subsidiary undertaking*

The company owns directly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is PHS Group, Block B, Western Industrial Estate, Caerphilly, CF83 1XH.

<b>Name</b>	<b>Principal activity</b>
Personnel Hygiene Services Limited	Provision of workplace services

#### *Indirect subsidiary undertakings*

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is 6 Ynys Bridge Court, Gwaelod-Y-Garth, Cardiff, Wales, CF15 9SS.

<b>Name</b>	<b>Principal activity</b>
3B Waste Solutions Limited	Dormant
Albany Facilities Limited	Dormant
Aqualicious Limited	Dormant
BLR Trust Limited	Dormant
Clean Step Limited	Dormant
Clearfast Waste Disposal Limited	Dormant
Connect Water Systems (UK) Limited	Dormant
Environmental Waste Solutions UK (Holdings) Limited	Dormant
Environmental Waste Solutions UK Limited	Dormant
Floor Protection Services Limited	Dormant
Greencare Environmental Limited	Dormant
Griffin Environmental Services Limited	Dormant
H&A Waste Services Limited	Dormant
Maxitech.Biz Limited	Dormant
MC415 Limited	Dormant
MC494 Limited	Dormant
PHS All Clear Limited	Dormant
Premier Watercoolers Limited	Dormant
Rentacrate (UK) Limited	Dormant
Safe Records Management Limited	Dormant
Scott-Law Archival and File Management Limited	Dormant
Security Shredding Solutions Limited	Dormant
Shredaway Limited	Dormant
Southern Hygiene Services (UK) Limited	Dormant
Urban Planters Limited	Dormant
Watering Well Watercoolers Limited	Dormant

## Notes to the financial statements for the year ended 31 March 2018 (continued)

### 15. Subsidiary undertakings (continued)

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is PHS Group, Block B, Western Industrial Estate, Caerphilly, CF83 1XH.

<b>Name</b>	<b>Principal activity</b>
CLM Safety Limited	Intermediate holding company
Epsilon Test Services Limited	Intermediate holding company
Personnel Hygiene Services Limited	Provision of workplace services
PHS Compliance Limited	Provision of workplace services
PHS Washrooms Limited	Intra-group financing intermediary
PHS Wastekit Limited	Dormant
Rentacrate Limited	Dormant
Teacrate Limited	Intermediate holding company
Teacrate Rentals Limited	Provision of workplace services
Tenberry Limited	Dormant
Warner Howard Limited	Dormant
Warner Howard (UK) Limited	Dormant
Warner Howard Group Limited	Dormant
Warner Howard (Holdings) Limited	Dormant
Warner Howard Services Limited	Dormant

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is PHS Washrooms, Part Block 5, Antrim Business Park, Randalstown Road, Antrim, BT41 4LD.

<b>Name</b>	<b>Principal Activity</b>
Personnel Hygiene Services (N.I) Limited	Dormant

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is PHS Washrooms, Westrigg, Blackridge, West Lothian. EH48 3AU.

<b>Name</b>	<b>Principal Activity</b>
Reisswolf Scotland Limited	Dormant

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is the UK and the registered office is Unit 1 Parkside Place, Oasis Business Park, Skelmersdale, Lancashire, WN8 9RD.

<b>Name</b>	<b>Principal Activity</b>
Direct365online Limited	Provision of essential business products

**Notes to the financial statements  
for the year ended 31 March 2018 (continued)****15. Subsidiary undertakings (continued)**

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is Ireland and the registered office is Unit 8, Cherry Orchard Industrial Estate, Dublin 10.

<b>Name</b>	<b>Principal Activity</b>
Hygiene Matters Limited	Dormant
Karmarton Limited	Provision of workplace services

The company owns indirectly 100% of the ordinary share capital of the companies listed below. For each company listed, the country of incorporation is Spain and the registered office is Ribera de Elorrieta, 7, 48.015, Bilbao, Bizkaia.

<b>Name</b>	<b>Principal Activity</b>
Servicios de Contenedores Higienicos Sanitarios S.A	Provision of workplace services