

Innserve Limited

Report and Financial Statements

Year Ended

31 December 2017

Company Number 7226521

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Innserve Limited

Report and financial statements for the year ended 31 December 2017

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Director

N M Bryan

Registered office

The Old Maltings, Leeds Road, Tadcaster, LS24 9HB

Company number

7226521

Auditors

BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Innserve Limited

Strategic report for the year ended 31 December 2017

The director presents his strategic report together with the audited financial statements for the year ended 31 December 2017.

Principal activities

The company's principal activity is the provision of technical services to the brewing industry.

Review of the business

The statement of income and retained earnings is set out on page 7 and shows turnover of £47.9m (1 January 2017 - £45.7m) and profit before tax of £1.1m (1 January 2017 - £1.0m). Turnover and gross profit remained in line with the director's expectations.

The director believes the company remains well positioned for the future.

Principal risks and uncertainties

The company earned the majority of its income through one customer which is secured on a 10 year contract that was entered into in 2011.

Financial risks are minimal, as the company has no borrowings or exposure to foreign exchange fluctuations. The company maintains cash balances at a number of reputable financial institutions following an assessment of the counter-party risk.

Operational risk largely concerns the systems required by the business to schedule and manage its mobile workforce and supply chain. Appropriate disaster recovery procedures are in place in the event of a systems failure.

Key performance indicators

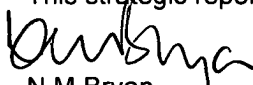
The company uses a range of key performance indicators to monitor performance of the business.

	Year ended 31 December 2017	Period ended 1 January 2017
Turnover	£47.9m	£45.7m
Gross Profit	£37.3m	£34.6m
Gross Profit %	78%	76%
Operating Profit	£1.1m	£0.9m
Profit Before Tax	£1.1m	£1.0m

Approval

This strategic report was approved by order of the Board on

6 March 2018


N M Bryan
Director

Innserve Limited

Director's report for the year ended 31 December 2017

The director presents his report together with the audited financial statements for the year ended 31 December 2017.

Information included in the strategic report

The following information is included in the strategic report:

- Details of the principal activity of the company
- A review of the business including developments in the period, its performance and current position
- A summary of the principal risks and uncertainty affecting the position, and
- Information relating to the KPIs monitored by the company

Dividends

During the year dividends of £nil (1 January 2017 - £3,000,000) were declared and paid.

Director

The director of the company during the year was:

N M Bryan

Director's responsibilities

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Innserve Limited

Director's report for the year ended 31 December 2017 *(continued)*

Employment of disabled persons

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind.

Employee involvement

Members of the management team regularly discuss matters of current interest and concern to the business with members of staff.

Charitable donations

During the year the company made charitable donations of £2,199 (1 January 2017 - £1,120).

Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



N M Bryan
Director

Date 6 March 2018

Innserve Limited

Independent auditor's report

TO MEMBERS OF INNSERVE LIMITED

Opinion

We have audited the financial statements of Innserve Limited ("the Company") for the year ended 31 December 2017 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Director has 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.

Other information

The Director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Innserve Limited

Independent auditor's report (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and director's report.

We have nothing to report in respect of the following matters in relation to which 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 the Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

Responsibilities of Director

As explained more fully in the Director's report, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines 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 Director is 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 Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Innserv Limited

Independent auditor's report (*continued*)

Auditor's responsibilities for the audit of the financial statements

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.

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 auditor's 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Linda Cooper (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds

Date 27 MARCH 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Innserve Limited

Statement of income and retained earnings for the year ended 31 December 2017

	Note	Year ended 31 December 2017 £	Period ended 1 January 2017 £
Turnover	3	47,854,923	45,741,748
Cost of sales		10,531,345	11,133,134
Gross profit		37,323,578	34,608,614
Administrative expenses		36,208,652	33,662,380
Operating profit	4	1,114,926	946,234
Interest receivable and similar income		6,670	29,365
Profit on ordinary activities before taxation		1,121,596	975,599
Taxation on profit on ordinary activities	7	219,154	199,471
Profit for the financial period		902,442	776,128
Retained earnings at beginning of year		839,844	3,063,716
Profit for the year		902,442	776,128
Dividends paid		-	(3,000,000)
Retained earnings at end of year		1,742,286	839,844

The notes on pages 9 to 17 form part of these financial statements.

Innserve Limited

Balance sheet at 31 December 2017

<i>Company number 07226521</i>	<i>Note</i>	31 December 2017 £	31 December 2017 £	1 January 2017 £	1 January 2017 £
Fixed assets					
Tangible assets	8		11,951		20,120
Current assets					
Debtors	9	6,562,453		7,738,032	
Cash at bank and in hand		10,129,670		7,437,262	
		<u>16,692,123</u>		<u>15,175,294</u>	
Creditors: amounts falling due within one year	10	<u>12,800,637</u>		<u>11,432,617</u>	
Net current assets			<u>3,891,486</u>		<u>3,742,677</u>
Total assets less current liabilities			<u>3,903,437</u>		<u>3,762,797</u>
Creditors: amounts falling due after more than one year	11	-		909,292	
Provisions for liabilities	13	<u>311,151</u>		<u>163,661</u>	
			<u>311,151</u>		<u>1,072,953</u>
			<u>3,592,286</u>		<u>2,689,844</u>
Capital and reserves					
Called up share capital	15		1,850,000		1,850,000
Profit and loss account			1,742,286		839,844
Shareholder's funds			<u>3,592,286</u>		<u>2,689,844</u>

The financial statements were approved by the Board of Directors' and authorised for issue on 6 March 2018



N M Bryan
Director

The notes on pages 9 to 17 form part of these financial statements.

Innserve Limited

Notes forming part of the financial statements for the year ended 31 December 2017

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover represents the invoiced value of services performed less value added tax. Installation income is recognised when the service is completed and related costs matched with income.

Service income is recognised in the period in which it is receivable.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Plant and machinery	-	25% per annum
Computers	-	33% per annum
Motor vehicles	-	25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

Innserve Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in statement of income and retained earnings, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Leased assets

Operating lease rentals are charged to the statement of income and retained earnings on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to statement of income and retained earnings in the year in which they become payable.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Onerous leases

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

Innserve Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the director has made the following judgements:

In order to provide for all valid liabilities which exist at the balance sheet date, the company is required to accrue for certain costs or expenses which have not been invoiced and therefore cannot be known with certainty. Such accruals are based on management's best judgement and past experience. The total value of accruals as at the balance sheet date is set out in note 10.

3 Analysis of turnover

Turnover is wholly attributable to the principal activity and arises solely within the United Kingdom.

4 Operating profit

	Year ended 31 December 2017 £	Period ended 1 January 2017 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	17,164	37,957
Fees payable to the company's auditor for the audit of the company's annual accounts	30,000	30,000
Fees payable to the company's auditor and its associates for other services to the company:		
Taxation compliance services	10,750	10,750
Other services	6,150	-
Hire of assets – operating leases	2,024,861	1,985,254
	<u> </u>	<u> </u>

5 Employees

	Year ended 31 December 2017 £	Period ended 1 January 2017 £
Staff costs (including the director) consist of:		
Wages and salaries	21,101,148	19,625,088
Social security costs	1,722,830	1,910,849
Cost of defined contribution scheme	844,379	844,723
	<u> </u>	<u> </u>
	23,668,357	22,380,660
	<u> </u>	<u> </u>

Innserve Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

5 Employees (continued)

The average number of employees (including the director) during the year was as follows:

	Year ended 31 December 2017 Number	Period ended 1 January 2017 Number
Senior management	9	8
Supply chain	37	33
Planning and administration	201	197
Technical	439	405
	<u>686</u>	<u>643</u>

A defined contribution pension scheme is operated by the company. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £844,379 (1 January 2017 - £844,723). Contributions amounting to £129,400 (1 January 2017 - £Nil) were payable to the fund and are included in creditors.

6 Director's remuneration

	Year ended 31 December 2017 £	Period ended 1 January 2017 £
Director's emoluments	<u>73,656</u>	<u>71,883</u>

7 Taxation on profit on ordinary activities

	Year ended 31 December 2017 £	Year ended 31 December 2017 £	Period ended 1 January 2017 £	Period ended 1 January 2017 £
<i>UK corporation tax</i>				
Current tax on profits of the year		244,604		240,696
Adjustment in respect of previous periods		-		(2,765)
Total current tax		<u>244,604</u>		<u>237,931</u>
<i>Deferred tax</i>				
Origination and reversal of timing differences (note 14)	(25,450)		(41,055)	
Adjustment in respect of prior years	-		2,595	
		<u>(25,450)</u>		<u>(38,460)</u>
Taxation on profit on ordinary activities		<u>219,154</u>		<u>199,471</u>

Innserve Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

7 Taxation on profit on ordinary activities (continued)

The tax assessed for the period is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	Year ended 31 December 2017 £	Period ended 1 January 2017 £
Profit on ordinary activities before tax	1,121,596	975,599
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19.25% (1 January 2017 – 20.00%)	215,869	195,120
Effects of:		
Fixed asset differences	-	1,665
Expenses not deductible for tax purposes	2,955	695
Adjustments to tax charge in respect of previous periods	-	(2,765)
Adjustments to tax charge in respect of previous periods – deferred tax	-	2,595
Adjust closing deferred tax to average rate of 19.25%	2,798	10,010
Adjust opening deferred tax to average rate of 19.25%	(2,468)	(7,849)
Total tax charge for year	219,154	199,471

For further information on deferred tax balances see note 14.

8 Tangible fixed assets

	Motor vehicles £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 January 2017	43,820	143,327	144,034	331,181
Additions	-	-	8,995	8,995
At 31 December 2017	43,820	143,327	153,029	340,176
Depreciation				
At 1 January 2017	33,454	135,865	141,742	311,061
Provision for year	6,876	5,257	5,031	17,164
At 31 December 2017	40,330	141,122	146,773	328,225
Net book value				
At 31 December 2017	3,490	2,205	6,256	11,951
At 1 January 2017	10,366	7,462	2,292	20,120

Innserve Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

9 Debtors

	31 December 2017 £	1 January 2017 £
Trade debtors	2,807,983	3,006,705
Amounts due from group undertaking	745,493	840,393
Other debtors	19,822	20,617
Prepayments and accrued income	2,773,518	3,680,130
Deferred tax asset	215,637	190,187
	<u>6,562,453</u>	<u>7,738,032</u>

10 Creditors: amounts falling due within one year

	31 December 2017 £	1 January 2017 £
Trade creditors	1,258,355	1,495,506
Taxation and social security	1,467,706	1,131,318
Other creditors	2,369,341	1,171,898
Accruals and deferred income	7,601,119	7,573,016
Corporation tax	104,116	60,879
	<u>12,800,637</u>	<u>11,432,617</u>

11 Creditors: amounts falling due after more than one year

	31 December 2017 £	1 January 2017 £
Other creditors	-	909,292
	<u>-</u>	<u>909,292</u>

Innserve Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

12 Financial instruments

The company's financial instruments may be analysed as follows:

	31 December 2017 £	1 January 2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	16,159,835	14,719,398
Financial liabilities		
Financial liabilities measured at amortised cost	11,539,961	11,313,370

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors, accrued income, amounts owed by joint ventures and associated undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and deferred income and intercompany creditors.

13 Provisions for liabilities

	Vehicle damage £	Early Termination £	Total £
At 1 January 2017	76,919	86,742	163,661
Utilised in year	(30,951)	-	(30,951)
Provided in year	102,843	75,598	178,441
At 31 December 2017	148,811	162,340	311,151

The vehicle damage provision represents expected vehicle repair costs to be charged by the lease company at the end of the lease. Charges are based on estimated future costs which are expected to be paid over the next 3 years.

The early termination provision represents charges on vehicle leases where the contract mileage will be reached prior to the lease end date. Charges are based on estimated future costs which are expected to be paid over the next 4 years.

Innserve Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

14 Deferred taxation asset

	£
At 1 January 2017	190,187
Credited to profit and loss account	25,450
At 31 December 2017	215,637

The deferred tax asset comprises:

	31 December 2017 £	1 January 2017 £
Accelerated capital allowances	(715)	(1,579)
Sundry timing differences	216,352	191,766
Total	215,637	190,187

15 Share capital

	31 December 2017 £	1 January 2017 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1,850,000	1,850,000

During the year dividends of £Nil (1 January 2017 - £3,000,000) were declared and paid.

16 Commitments under operating leases

The company had minimum lease payments under non-cancellable operating leases as set out below:

	31 December 2017 £	1 January 2017 £
Not later than 1 year	2,116,138	2,013,947
Later than 1 year and not later than 5 years	2,421,323	3,285,389
Total	4,537,461	5,299,336

Innserve Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

17 Related party disclosures

The company is controlled by N M Bryan, the director and shareholder of the ultimate holding company, Hallriver Holdings Limited.

During the year, Innserve Limited made sales to Old Innserve Limited, a subsidiary of Serviced Dispense Equipment Holdings Limited (SDEHL), of £43,537,354 (1 January 2017 - £41,848,895) and purchases of £218,124 (1 January 2017 - £210,155). N M Bryan, a director and ultimate shareholder of Innserve Limited, is also a director of SDEHL.

At 31 December 2017, Innserve Limited was owed £4,510,446 (1 January 2017 - £4,941,404) from Old Innserve Limited (included within trade debtors and accrued income) and owed £5,125,308 (1 January 2017 - £4,783,318) to Old Innserve Limited (included within trade creditors, accruals and deferred income).

Key management personnel include the director who has authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company was £73,656 (1 January 2017 - £71,883).

18 Controlling party

The company is a subsidiary undertaking of Hallriver Limited. The ultimate parent undertaking is Hallriver Holdings Limited, a company registered in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Hallriver Holdings Limited, incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from The Old Maltings, Leeds Road, Tadcaster, LS24 9HB. No other group accounts include the results of the company.