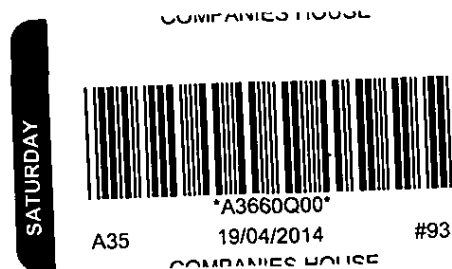


Crane Midco Limited

Directors' report and
financial statements

Year ended 31 December 2013

Registered number 6648599



Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Crane Midco Limited

Directors' report and financial statements

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Crane Midco Limited

Directors and other information

Directors	G Loughrey (Irish) D Doyle (Irish) (Appointed 21 January 2014)
Secretary	B Ally
Registered office	21 Palmer Street London SW1H 0AD United Kingdom
Solicitor	A & L Goodbody IFSC North Wall Quay Dublin 1
Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2

Crane Midco Limited

Directors' report *(continued)*

The directors present their annual report and audited financial statements of Crane Midco Limited ("the company") for the year ended 31 December 2013

Principal activities and future developments (including principal risks and uncertainties)

The principal activity of the company during the year was to act as an investment holding company. As such, the directors consider the principal risk to be the recovery of its investment.

Results, dividends and state of affairs

The income statement for the year ended 31 December 2013 and the balance sheet at that date are set out on pages 10 and 11. The loss for the year, after taxation, amounted to €68,317 (2012 profit €222,125). Total equity attributable to equity shareholders at 31 December 2013 was €36,860,234 (2012 €1,875,890).

The directors do not recommend the payment of a dividend.

Directors and secretary

The directors and secretary who held office during the year and subsequent to year end are set out below.

Directors

G Loughrey

D Doyle (appointed 21 January 2014)

Secretary

B Ally

The directors or secretary who held office at 31 December 2013 had no interest in the share capital of the company.

Post balance sheet events

No significant events affecting the company have occurred since the year end.

Crane Midco Limited

Directors' report *(continued)*


Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2009, the auditor will be deemed to be reappointed and KPMG, Chartered Accountants, will therefore continue in office

On behalf of the board


Director - Declan Doyle

28 March 2014

Crane Midco Limited

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report 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 International Financial Reporting Standards ('IFRSs') as adopted by the EU and as applied in accordance with the provisions of the 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 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, 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 to enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board


Director - Declan Doyle



KPMG
Audit
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of Crane Midco Limited

We have audited the financial statements of Crane Midco Limited for the year ended 31 December 2013 which comprise the income statement, the statement of changes in equity, the balance sheet, the cash flow statement and the related note. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU, as applied in accordance with the provisions of the Companies Act 2006.

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the members of Crane Midco Limited *(continued)*

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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

David Meagher
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St Stephen's Green
Dublin 2

28 March 2014

Crane Midco Limited

Statement of accounting policies

for the year ended 31 December 2013

The following accounting policies have been applied consistently throughout the year and preceding period in dealing with items which are considered material in relation to the company's financial statements

Statement of compliance

As permitted by European Union (EU) law, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU

The IFRS, adopted by the EU, applied by the company in the preparation of these financial statements are those that were effective at 31 December 2013

Basis of preparation

The financial statements are prepared on the historical cost basis. The accounting policies have been applied consistently throughout the period in dealing with items which are considered material in relation to the company's financial statements. The financial statements are presented in euro.

The preparation of financial statements in conformity with EU IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Crane Midco Limited

Statement of accounting policies *(continued)*

Finance income and expenses

Finance expenses comprise interest payable on loan notes, borrowings calculated using the effective interest rate method, interest charged on finance leases and foreign exchange gains/losses. Finance income comprises interest income on loan notes.

Taxation

Income tax for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is provided for any differences that exist between the tax base and the carrying value of intangible assets arising from business combinations. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. If the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, it is not recognised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Financial assets

Investments in subsidiary undertakings are stated at cost less provision for impairment.

Crane Midco Limited

Statement of accounting policies *(continued)*

Consolidated accounts

As permitted by Regulation 8 of the European Communities (Companies Group Accounts) Regulations, 1992, consolidated accounts have not been prepared, because the accounts of the company and its subsidiary undertakings are included in the consolidated accounts of Noonan Topco Limited

Foreign currencies

The currency used in these financial statements is in Euro, denoted by the symbol “€”

Transactions expressed in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Foreign currency assets and liabilities are translated at the year end exchange rates, except in the case of contracts covered by forward exchange arrangements, where the contract rate is substituted. The resulting profits or losses are dealt with in the income statement.

Impairment reviews and testing

The carrying amounts of the company's assets are reviewed to determine whether there is any indication of impairment when an event or transaction indicates that there may be. If any such indication exists, an impairment test is carried out and the asset is written down to its recoverable amount.

The recoverable amount of an asset is the greater of its estimated fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units, and then to reduce the carrying amount of the other assets in the units on a pro rata basis.

Financial instruments

Trade and other receivables/payables

Trade and other receivables and payables are stated at cost less impairments, which approximates fair value given the short-dated nature of these assets and liabilities.

Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Crane Midco Limited

Income statement


for the year ended 31 December 2013

	<i>Note</i>	2013	2012
		€	€
Revenue		-	-
Administrative expenses		(323,723)	(2,863)
		<hr/>	<hr/>
Operating loss		(323,723)	(2,863)
Finance income	2	6,481,878	6,042,834
Finance expense	3	(6,226,472)	(5,817,846)
		<hr/>	<hr/>
(Loss)/profit before taxation	1	(68,317)	222,125
Income tax expense	4	-	-
		<hr/>	<hr/>
(Loss)/profit for the year		<u>(68,317)</u>	<u>222,125</u>

There are no recognised gains or losses in the financial year or prior financial period other than those dealt with in the income statement

The accompanying notes form an integral part of the financial statements

On behalf of the board

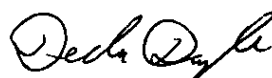

Director - Declan Doyle

Crane Midco Limited

Balance sheet at 31 December 2013

	<i>Note</i>	2013 €	2012 €
Non-current assets			
Financial assets	5	77,829,545	41,530,002
Current assets			
Trade and other receivables	6	5,373,929	35,515,318
Total assets less current liabilities		83,203,474	77,045,320
Non-current liabilities			
Interest-bearing liabilities - loan notes	7	(46,343,241)	(75,169,430)
Net assets		36,860,233	1,875,890
Equity			
Called-up share capital	8	36,229,643	1,176,983
Retained earnings	9	630,590	698,907
Total equity		36,860,233	1,875,890

On behalf of the board



Director - Declan Doyle

Crane Midco Limited

Statement of changes in equity at 31 December 2013

	Share capital €	Retained earnings €	Total equity €
2012			
Balance at 1 January 2012	1,176,983	476,782	1,653,765
Profit for the year	-	222,125	222,125
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2012	1,176,983	698,907	1,875,890
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2013			
Balance at 1 January 2013	1,176,983	698,907	1,875,890
Issue of Preferred Ordinary shares	35,052,661	-	35,052,661
Profit for the year	-	(68,317)	(68,317)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2013	36,229,644	630,590	36,860,234
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

On behalf of the board


Director - Declan Doyle

Crane Midco Limited

Cash flow statement

for the year ended 31 December 2013

	2013	2012
	€	€
Cash flows from operating activities		
(Loss)/profit before tax	(68,317)	222,125
Foreign exchange translation	323,723	2,863
	<hr/>	<hr/>
Cash from operations before changes in working capital	255,406	224,988
Finance income	(6,481,878)	(6,042,834)
Finance expense	6,226,472	5,817,846
	<hr/>	<hr/>
Net cash from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
	<hr/>	<hr/>
Cash and cash equivalents, start and end of year	-	-
	<hr/> <hr/>	<hr/> <hr/>

Crane Midco Limited

Notes

forming part of the financial statements

1 Statutory and other information

Operating profit is stated after charging

	2013 €	2012 €
Auditor's remuneration	-	-
Directors' remuneration	-	-
	<u> </u>	<u> </u>

The auditor's remuneration was borne by a related company. The company had no employees and incurred no staff costs in the period.

2 Finance income

	2013 €	2012 €
Interest receivable on loan notes issued (note 6)	6,481,878	6,042,834
	<u> </u>	<u> </u>

3 Finance expense

	2013 €	2012 €
Interest payable on loan notes (note 7)	6,226,472	5,817,846
	<u> </u>	<u> </u>

4 Tax on (loss)/ profit on ordinary activities

	2013 €	2012 €
(a) Analysis of charge in year		
<i>Current tax</i>		
Corporation tax charge	-	-
Adjustment in respect of prior period	-	-
	<u> </u>	<u> </u>
Total tax charge	<u> </u>	<u> </u>

Crane Midco Limited

Notes (continued)

4 Tax on profit on ordinary activities (continued)

(b) Factors affecting tax charge for year

The difference between the total current tax and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	2013 €	2012 €
(Loss)/profit on ordinary activities before tax	(68,317)	222,125
(Loss)/profit on ordinary activities at standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(15,884)	54,421
<i>Effects of</i> Group relief	15,884	(54,421)
	<hr/>	<hr/>
Tax charge	-	-
	<hr/> <hr/>	<hr/> <hr/>

There is no significant unprovided deferred tax (2012 - €Nil)

5 Financial fixed assets

	2013 €	2012 €
Shares in subsidiary (i) – see note 7	37,214,545	915,002
Loan notes issued to Noonan Services Group Limited (ii)	40,615,000	40,615,000
	<hr/>	<hr/>
	77,829,545	41,530,002
	<hr/> <hr/>	<hr/> <hr/>

(i) At 31 December 2013 the company had the following investments in subsidiaries

<i>Name</i>	<i>Principal activity</i>	<i>% owned</i>	<i>Registered office</i>
<i>Incorporated in Guernsey</i>			
Crane Midco (Guernsey) Limited	Investment holding	100%	1

Crane Midco Limited

Notes (continued)

5 Financial fixed assets (continued)

Incorporated in the United Kingdom

Noonan Services Group (UK) Limited**	Facilities management	100%	2
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Incorporated in Northern Ireland

Noonan Cleaning Limited**	Dormant	100%	3
Noonan Services Group (NI) Limited***	Facilities management	100%	3

Incorporated in the Republic of Ireland

Noonan Services Group Limited	Facilities management	100%	4
Federal Security Newco Limited**	Dormant	100%	4
Noonan Cleaning Group Limited**	Dormant	100%	4
NSG Facility Services Limited**	Dormant	100%	4
Premier Pest Control Limited**	Dormant	100%	4

Registered office

- 1 Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL
- 2 1st Floor West, 459 London Road, Camberley, Surrey, GU15 3JA
- 3 Security House, Lissue Industrial Estate East, Lissue Road, Lisburn, BT28 2SN
- 4 Hilton House, Unit 3, Swords Business Park, Swords, Co Dublin

(11) These loan notes were issued to a subsidiary entity. They are unsecured, repayable on 31 December 2019 and bear interest at a rate of 7.50% per annum.

6 Trade and other receivables

	2013	2012
	€	€
Corporation tax recoverable	-	7,000
Amounts due from group undertakings (a)	5,373,929	35,508,318
	<hr/>	<hr/>
	5,373,929	35,515,318
	<hr/> <hr/>	<hr/> <hr/>

(a) Amounts due from group undertakings are unsecured, are repayable on demand and bear interest at a rate of 7.50%

Crane Midco Limited

Notes (continued)

7 Interest-bearing liabilities

	2013 €	2012 €
Loan notes issued by Alchemy Partners (Guernsey) Limited (a)	24,559,794	40,615,000
Loan notes issued by Alchemy Partners (Guernsey) Limited (b)	13,569,678	13,569,678
Accrued interest due on loan notes	8,213,769	20,984,752
	<u>46,343,241</u>	<u>75,169,430</u>

(a) The loan notes are unsecured, repayable on 31 December 2019 and bear interest at a rate of 6.36% per annum

(b) The loan notes are unsecured, repayable on 31 December 2019 and bear interest at a rate of 8.22% per annum

On 23 December 2013, a partial refinancing of the loans from Alchemy Partners Guernsey Limited together with accumulated interest thereon took place, the company issued Ordinary Preferred shares in return for the cancellation of €16.1 million of the original loan instrument and €19.0 million of accrued interest. These Ordinary Preferred shares, have a nominal and carrying value of €35.1 million.

8 Called up share capital

	2013 €	2012 €
<i>Authorised</i>		
90,000,000 ordinary shares of €0.10 each	9,000,000	9,000,000
35,052,660 (2012- Nil) preferred ordinary shares of €0.10 each	35,052,660	-
	<u>44,052,660</u>	<u>9,000,000</u>
<i>Allotted, called up and fully paid</i>		
11,769,829 ordinary shares of €0.10 each	1,176,983	1,176,983
35,052,660 (2012- Nil) preferred ordinary shares of €0.10 each	35,052,660	-
	<u>36,229,643</u>	<u>1,176,983</u>

(a) The holders of the Preferred Ordinary Shares are entitled to a return equal to interest at 9.65% and are entitled to priority in a winding-up to repayment of capital, but have no further right to participate in profits or assets and are not entitled to vote at general meetings.

Crane Midco Limited

Notes (continued)

9 Reconciliation of movement in retained earnings

	2013	2012
	€	€
Retained earnings at beginning of year	698,907	476,782
(Loss)/profit for the year	(68,317)	222,125
	<hr/>	<hr/>
Retained earnings at end of year	<u>630,590</u>	<u>698,907</u>

10 Financial instruments and risk management

The company's activities expose it to interest rate risk and liquidity risk. On an ongoing basis, management actively monitors market conditions with a view to minimising the exposure of the company to changing market factors while at the same time limiting the funding costs of the company.

Financial assets and liabilities – fair values

The company's financial instruments comprise trade and other receivables and interest bearing liabilities.

The company's financial assets and liabilities at 31 December 2013 are as follows:

	Cash and receivables	Liabilities	Total carrying amount
	€	€	€
Interest bearing liabilities - loan notes	-	(46,343,241)	(46,343,241)
Trade and other receivables	5,373,929	-	5,373,929
	<hr/>	<hr/>	<hr/>
	<u>5,373,929</u>	<u>(46,343,241)</u>	<u>(40,969,312)</u>

Crane Midco Limited

Notes (continued)

10 Financial instruments and risk management (continued)

The company's financial assets and liabilities at 31 December 2012 are as follows

	Cash and receivables	Liabilities	Total carrying amount
	€	€	€
Interest bearing liabilities - loan notes	-	(75,169,430)	(75,169,430)
Trade and other receivables	35,515,318	-	35,515,318
	35,515,318	(75,169,430)	(39,654,112)

Except for the Alchemy loan notes (see below), management has determined that there is no significant difference between the carrying value of these assets and liabilities and their fair values

Set out below are the methods and assumptions used in estimating the fair values of financial assets and liabilities

Interest bearing loans and borrowings

All interest bearing loans and borrowings bear market interest rates. Their fair value, which is equivalent to their carrying value, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Loan notes

Alchemy loan notes bear interest at a fixed rate of 6.36% or 8.22%. Their fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date. Management have estimated the fair value of the loan notes at 31 December 2013 to be €46.3million.

Trade and other receivables/payables

All receivables and payables have a remaining life of less than six months or are demand balances, and therefore the carrying value is deemed to reflect fair value.

Crane Midco Limited

Notes (continued)

10 Financial instruments and risk management (continued)

Liquidity risk

The company adopts an efficient working capital model in order to finance existing operations supplemented by borrowings with an appropriate term, as required

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
	€	€	€	€	€	€
31 December 2013						
Loan notes	46,343,241	46,343,241	-	-	-	46,343,241

11 Ownership and related party transactions

The company's immediate and ultimate parent undertaking is Noonan Topco Limited, an undertaking incorporated and operating in the United Kingdom

The smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Noonan Topco Limited. Copies of the group financial statements may be obtained from the group's offices at 21 Palmer Street, Bedford, London, SW1H 0AD

The company has taken advantage of the exemption granted in IAS 24, *Related Party Disclosures*, from disclosing intra group transactions, as it is a wholly owned subsidiary of its ultimate undertaking Crane Topco Limited, whose financial statements are publicly available

12 Approval of financial statements

The financial statements were approved by the directors on 28 March 2014