

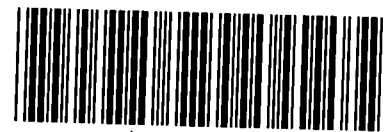
Registration number: 157928

Antalis Overseas Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

TUESDAY



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Antalis Overseas Holdings Limited

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Antalis Overseas Holdings Limited

Company Information

Directors	A P D Gourjon S G McCue D Hunter S M Lefebvre
Registered office	100 New Bridge Street London EC4V 6JA
Independent Auditors	PricewaterhouseCoopers LLP Exchange House Central Business Exchange Midsummer Boulevard Milton Keynes MK9 2DF

Antalis Overseas Holdings Limited

Strategic Report for the Year Ended 31 December 2017

The Directors present their strategic report for the year ended 31 December 2017.

Fair review of the business

The Directors do not foresee any changes to its investment holding in the foreseeable future.

The Company's profit for the year is £72,000 (2016: profit £84,000).

Key Performance indicators ("KPIs")

Given the straightforward nature of the Company, the Directors believe that analysis by KPIs is not necessary for an understanding of the development and performance of the business.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to minimal risks. Any borrowings are through a group treasury department, which operates a base rate plus system, so the Company is exposed to interest rate volatility.

Approved by the Board on 17 September 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S G McCue', written over a dotted line.

S G McCue
Director

Antalis Overseas Holdings Limited

Directors' Report for the Year Ended 31 December 2017

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

Principal activity

The principal activity of the Company is that of an investment holding company with an interest in a company operating in Chile, which is a holding entity.

Directors of the Company

The Directors who held office during the year and up to the date of signing were as follows:

A P D Gourjon

S G McCue

D Hunter

S M Lefebvre

Results

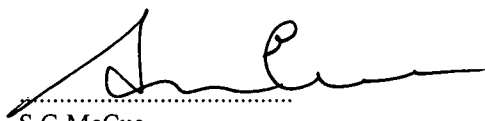
The profit for the year ended 31 December 2017, after tax amounted to £72k (2016: profit £84k). The Directors do not recommend the payment of a dividend (2016: nil).

The future development of the business and financial risk management have been disclosed within the Strategic Report.

Disclosure of information to the independent auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 17 September 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S G McCue', written over a dotted line.

S G McCue
Director

Antalis Overseas Holdings Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 prepared the 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:

- select suitable accounting policies and 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.

Antalis Overseas Holdings Limited

Independent Auditors' Report to the members of Antalis Overseas Holdings Limited

Report on the financial statements

Opinion on the financial statements

In our opinion, Antalis Overseas Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the profit and loss account, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Antalis Overseas Holdings Limited

Independent Auditors' Report to the members of Antalis Overseas Holdings Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Antalis Overseas Holdings Limited

Independent Auditors' Report to the members of Antalis Overseas Holdings Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Mark Foster (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Exchange House
Central Business Exchange
Midsummer Boulevard
Milton Keynes
MK9 2DF

Date: 17 SEPTEMBER 2018

Antalis Overseas Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Administrative expenses		<u>(2)</u>	<u>(3)</u>
Operating loss	3	<u>(2)</u>	<u>(3)</u>
Interest receivable and similar income	4	<u>74</u>	<u>87</u>
		<u>74</u>	<u>87</u>
Profit on ordinary activities before taxation		72	84
Taxation	6	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>72</u></u>	<u><u>84</u></u>

The above results were derived from continuing operations.

The notes on pages 12 to 18 form an integral part of these financial statements.

Antalis Overseas Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Profit for the financial year		<u>72</u>	<u>84</u>
Total comprehensive income for the financial year		<u><u>72</u></u>	<u><u>84</u></u>

The notes on pages 12 to 18 form an integral part of these financial statements.


Antalis Overseas Holdings Limited

(Registration number: 157928)

Balance Sheet as at 31 December 2017

	Note	2017 £ 000	2016 £ 000
Fixed assets			
Investments	7	2,797	2,797
Current assets			
Debtors	8	9,521	9,423
Cash at bank and in hand		-	26
		<u>9,521</u>	<u>9,449</u>
Creditors: Amounts falling due within one year	9	<u>(2)</u>	<u>(2)</u>
Net current assets		<u>9,519</u>	<u>9,447</u>
Net assets		<u>12,316</u>	<u>12,244</u>
Capital and reserves			
Called up share capital	10	7,948	7,948
Profit and loss account		<u>4,368</u>	<u>4,296</u>
Total equity		<u>12,316</u>	<u>12,244</u>

These financial statements on pages on 8 to 18 were approved and authorised by the Board on 17 September 2018 and signed on its behalf by:



S G McCue
Director

The notes on pages 12 to 18 form an integral part of these financial statements.

Antalis Overseas Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Called up share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2016	7,948	4,212	12,160
Profit for the financial year	-	84	84
Total comprehensive income	-	84	84
At 31 December 2016	7,948	4,296	12,244

	Called up share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2017	7,948	4,296	12,244
Profit for the financial year	-	72	72
Total comprehensive income	-	72	72
At 31 December 2017	7,948	4,368	12,316

The notes on pages 12 to 18 form an integral part of these financial statements.

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The Company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

100 New Bridge Street
London
EC4V 6JA

The principal place of business is:

Gateway House
Interlink Way West
Coalville
Leicestershire
LE67 1LE

2 Accounting policies

Statement of compliance

These financial statements have been prepared in compliance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, ("FRS102")' and with the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The Company is a wholly owned subsidiary and is included in the consolidated financial statements of Antalis International SA. Consequently the Company has taken advantage of the exemption under section 400 of the Companies Act 2006 to not prepare consolidated financial statements.

The Company has taken the exemption from preparing a statement of cash flows (section 7 of FRS 102 p3.17 (d)) and certain financial instrument disclosures (FRS 102 p11.39 - 11.48A, 12.26 - 12.29).

On 12th June 2017, Antalis SA, parent company, made its debut on the Euronext stock exchange in Paris after a successful Initial Public Offering ("IPO"). Sequana SA remains the ultimate parent company of the group as it retains a majority shareholding in Antalis SA.

The Company meets its day to day obligations through managing cash balances and working capital requirements. The Company's forecasts and projections, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The Directors believe that the assumption that Antalis Overseas Holdings Limited is a going concern is a critical assumption. The financial information has been prepared on the going concern basis as the Company is expected to generate both cash and trading profits going forward.

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Accounting policies (continued)

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates of assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no significant estimates or assumptions used on these financial statements that the Directors expect will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Directors also consider that the key areas of estimation are deferred tax provision. As the Antalis and Arjo UK group of companies have significant tax losses, and anticipates further tax losses in later years, it is not known when deferred tax assets will be realised.

The Directors have not recognised the deferred tax asset in the current year. The Directors believe that the assumption that Antalis Overseas Holdings Limited is a going concern is a critical assumption. The financial information has been prepared on the going concern basis as the Company is expected to generate both cash and trading profits going forward.

Cash flow statement and related parties

The Company is a wholly owned subsidiary company of a group headed by Antalis International SA and is included in the consolidated financial statements of that company, which are publically available (note 11). Consequently, the Company has taken advantage of the exemptions from preparing a cash flow statement.

The Company has taken advantage of the exemptions not to disclose related party transactions with other wholly owned members of the Antalis group on the grounds that it is a wholly owned subsidiary of a group headed by Antalis International SA.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and gains and losses on translation are included in the profit and loss account.

Tax

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Financial instruments

Financial assets and liabilities are recorded initially at their fair value and subsequently at amortised cost. They are classified as non current according to when the receipt or payment falls due.

• Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. When a debtor is unrecoverable, it is written off against the allowance account for debtors. Subsequent recoveries of amounts previously written off are credited against "administrative expenses" in the profit and loss account.

• Cash

Cash includes cash in hand and deposits held with banks available on demand.

• Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. The Directors perform impairment reviews when there has been an indication of potential impairment.

3 Operating loss

Arrived at after charging

	2017 £ 000	2016 £ 000
Auditors' remuneration	<u>2</u>	<u>3</u>

4 Interest receivable and similar income

	2017 £ 000	2016 £ 000
Interest receivable on loans to other group undertakings	<u>74</u>	<u>87</u>

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

5 Staff costs

The Directors are all employees of other group companies and their emoluments and contributions to pension schemes on their behalf are paid by other group companies. Their services to the company are of a non executive nature and their remuneration, including pension benefits, is deemed to be wholly attributable to their services to other group companies. Accordingly, none of the Directors received any remuneration for their services of the company during the year (2016: none). The company had no employees or employment costs during the year (2016: none).

6 Taxation

Tax charged/(credited) in the income statement

	2017 £ 000	2016 £ 000
Current taxation		
UK corporation tax	14	17
Less: Group relief receivable	<u>(14)</u>	<u>(17)</u>
	<u>-</u>	<u>-</u>

There was no deferred tax charge / (credit) in the year (2016: Nil).

The tax on profit on ordinary activities before taxation for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 £ 000	2016 £ 000
Profit before tax	<u>72</u>	<u>84</u>
Corporation tax at standard rate	14	17
Group relief received for no consideration	<u>(14)</u>	<u>(17)</u>
Total tax charge	<u>-</u>	<u>-</u>

The UK corporation tax rate was reduced from 20% to 19% on 1 April 2017. Changes to the UK corporation tax rate, including a reduction to 17% from 1 April 2020, were substantively enacted on 6 September 2016 as part of the Finance Act 2016.

As the change to 17% has been substantively enacted at the balance sheet date its effects are included in these financial statements.

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

7 Investments

	2017 £ 000	2016 £ 000
Investments	<u>2,797</u>	<u>2,797</u>
		£ 000
Cost or valuation		
At 1 January 2017 and 31 December 2017		<u>3,257</u>
Provision for impairment		
At 1 January 2017 and 31 December 2017		<u>460</u>
Carrying amount		
At 31 December 2017		<u>2,797</u>
At 31 December 2016		<u>2,797</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) .

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Inversiones Antalis Holdings Limitada Santa Filomena 66, Recoleta, Santiago, Chile	Chile	Ordinary shares	12.89%	12.89%

The remaining 87.11% of Inversiones Antalis Holdings Limitada is owned by two other group companies.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The principal activity of Inversiones Antalis Holdings Limitada is a holding company.

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

8 Debtors

	2017 £ 000	2016 £ 000
Amounts owed by group undertakings	9,500	9,405
Other debtors	<u>21</u>	<u>18</u>
	<u>9,521</u>	<u>9,423</u>

Amount owed by group undertakings is owed from Antalis International SA, and is repayable on demand. Interest is calculated daily at LIBOR plus 0.5% (2016: LIBOR plus 0.5%).

9 Creditors: amounts falling due within one year

	2017 £ 000	2016 £ 000
Accruals and deferred income	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

10 Called up share capital

Allotted, called up and fully paid shares

	2017		2016	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	<u>7,948</u>	<u>7,948</u>	<u>7,948</u>	<u>7,948</u>

No dividend has been paid or is proposed.

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

11 Parent and ultimate parent undertaking

The Company's immediate parent is Antalis Group, incorporated in United Kingdom.

The ultimate parent is Sequana SA, incorporated in France which is the largest group to consolidate these financial statements.

These financial statements are available upon request from:

8 rue de Seine
92100 Boulogne Billancourt,
Paris
France

Antalis International SA is the parent of the smallest group to consolidate these financial statements. These financial statements are available from the same address as above.