

De La Rue Overseas Limited
(Registered Number 355881)

Directors' Report and Financial Statements

31 March 2007

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COMPANIES HOUSE

Directors' Report

The Directors submit their report and the accounts of the Company for the year ended 31 March 2007

Principal activity, results and dividends

The Company is dormant within the definition of section 249AA of the Companies Act 1985. The Directors do not recommend the payment of a dividend for the year (2006 Nil)

Business Review

The Company did not trade during the year

Directors

The names of the Directors holding office during the year were as follows

C L Fluker
S A King
S D Dasani (alternate director)
J F Hermans (alternate director)

Audit

For the year ended 31 March 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

The members of the Company have not required the company to obtain an audit of its accounts for the year ended 31 March 2007 in accordance with section 249B(2), Companies Act 1985

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

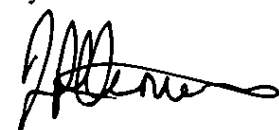
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and 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, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

By Order of the Board



J F Hermans
Secretary
21 January 2008

Registered Office
De La Rue House
Jays Close
Viabes
Basingstoke
Hants
RG22 4BS

DE LA RUE OVERSEAS LIMITED (Registered No. 355881)
BALANCE SHEET AT 31 MARCH 2007

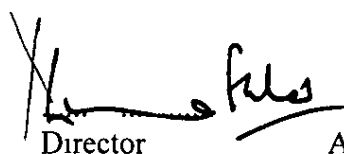
	<u>Note</u>	<u>2007</u> £'000	<u>2006</u> £'000
CURRENT ASSETS			
Amounts owed by Group undertakings		161,448	161,448
CURRENT LIABILITIES			
Amounts owed to Group undertakings		<u>(2,475)</u>	<u>(2,475)</u>
Net Liabilities		<u>158,973</u>	<u>158,973</u>
CAPITAL AND RESERVES			
Called up share capital	3	2,500	2,500
Share Premium		1,500	1,500
Other reserves		18,544	18,544
Revaluation reserves		152,742	152,742
Profit and loss account		<u>(16,313)</u>	<u>(16,313)</u>
Equity shareholders' funds		<u>158,973</u>	<u>158,973</u>

STATEMENTS

The Company was incorporated on 11 August 1939

- (a) The directors acknowledge responsibility for
- (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985,
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit and loss for the financial period, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company
- (b) The Company was entitled to the audit exemption under Section 249AA(1) of the Companies Act 1985 (in the case of a dormant company)

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985


 Director

Approved by the Board on 17 July 2008

NOTES

1 Accounting Policy

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

2 Profit and Loss Account

The Company has not traded on its own account, has not incurred any liabilities and consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company

3 Called Up Share Capital

	<u>Authorised</u>		<u>Allotted, Called-up and Fully Paid</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	£'000	£'000	£'000	£'000
Ordinary shares of £1 each	2,500	2,500	2,500	2,500

4 Statement of Total Recognised Gains and Losses and Reconciliation of Movement in Shareholders' Funds

As the Company did not trade during the period and as there were no movements in shareholders' funds, a Statement of Total Recognised Gains and Losses and a Reconciliation of Movement in Shareholders' Funds have not been prepared

5 Immediate and Ultimate Parent Undertaking

The immediate parent undertaking of De La Rue Overseas Limited is De La Rue Holdings plc and the ultimate parent undertaking is De La Rue plc. Both companies are registered in England and Wales. Copies of the group accounts of De La Rue plc can be obtained from the Company Secretary of De La Rue plc, De La Rue House, Jays Close, Viables, Hampshire, RG22 4BS