

De La Rue Overseas Limited
(Registered Number: 00355881)

Directors' Report and Financial Statements

For the period ended 30 March 2013

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Directors' Report

The Directors submit their report together with the audited financial statements of the Company for the period 1 April 2012 to 30 March 2013

Principal activity

The Company did not trade during the period

Principal risks and uncertainties

The Company has provided loans to another Group company De La Rue Holdings plc. The principal risk to the Company is the risk of default on this loan.

The key risks facing De La Rue plc, its subsidiaries and associate investments are disclosed in the Business Review section of the annual report of De La Rue plc, which does not form part of this document.

Review of business and future developments

The Company will continue to operate in accordance with its principal activities for the immediate future. The Company had no employees in the period.

Key performance indicators

The Directors monitor and manage the performance of each investment against its published financial statements and against the key performance indicators (KPIs) of the De La Rue Group because the Company's Directors believe that analysis using KPIs specifically for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. Details of the Group's KPIs, which includes the Company are set out in the Business Review section on pages 11 – 35 of the annual report of De La Rue plc, which does not form part of this report.

Results and dividends

The Company did not trade during the current or prior period. The Directors made interim dividend payments of £136,429,000 (2012: £nil), however the Directors do not recommend the payment of a final dividend (2012: £nil). The retained loss for the financial period of £136,429,000 has been transferred to reserves (2012: £nil).

Directors

The names of the Directors holding office during the period were as follows:

C C Child
E H D Peppiatt
K A Robinson (alternate Director for C C Child)
J F Hermans (alternate Director for E H D Peppiatt)

Directors' Report (continued)

Disclosure of information to auditors

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 auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office. However, our auditors, KPMG Audit Plc, have instigated an orderly transfer of its business to its parent company, KPMG LLP. Therefore, during the 2013/14 year the board of De La Rue Overseas Limited will appoint KPMG LLP as auditors

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 period. 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)

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 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 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. 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
30 September 2013

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

Independent Auditors' Report to the Member of De La Rue Overseas Limited

We have audited the financial statements of De La Rue Overseas Limited for the period ended 30 March 2013 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's member, 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 member those matters we are required to state to the member in an auditors' 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 member, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 March 2013 and of its result for the period then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

Other matter – Prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the member of De La Rue Overseas Limited (continued)

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



Ian Bone
Senior Statutory Auditor
for and on behalf of KPMG Audit Plc,
Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

30 September 2013

Profit and Loss Account
For the period ended 30 March 2013

	<i>Note</i>	2013 £'000	2012 £'000
Administrative expenses		-	-
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation	3	-	-
		<hr/>	<hr/>
Profit for the financial period		-	-
		<hr/>	<hr/>

There is no difference between the results in the profit and loss account and the results on an historical cost basis

There were no recognised gains or losses in either period other than those included in the profit and loss account

The notes on pages 9 to 12 form part of these financial statements

Balance Sheet as at 30 March 2013

	Note	2013 £'000	2012 £'000 (unaudited)
Current Assets			
Debtors – amounts falling due after more than one year	4	22,544	161,448
Non current liabilities			
Creditors – amounts falling due after more than one year	5	-	(2,475)
Net assets		22,544	158,973
Capital and reserves			
Called up share capital	6	2,500	2,500
Share premium account	7	1,500	1,500
Other reserves	7	18,544	18,544
Profit and loss account	7	-	136,429
Shareholders' funds	8	22,544	158,973

Approved by the Board on 30 September 2013



C C Child
Director

The notes on pages 9 to 12 form part of these financial statements

Notes to the Financial Statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts have been prepared as at 30 March 2013, being the last Saturday in March. The comparatives for the 2012 financial period are for the period ended 31 March 2012.

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of De La Rue Holdings plc, the Company has taken advantage of the exemption contained in FRS 8 'Related Party Disclosures', and has therefore not disclosed transaction or balances with wholly owned subsidiaries which form part of the Group. References to "Group" mean De La Rue plc and its subsidiaries.

(b) Taxation

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. Directors' emoluments and auditors' remuneration

The Directors and all other staff engaged on the Company's operations received no fees or other remuneration from the Company (2012 Nil). During the period under review Mr C C Child, Mr E H D Peppiatt and Mr J F Hermans were employed by De La Rue plc, Mr K A Robinson was employed by De La Rue Holdings plc and all were remunerated in respect of their services to the Group as a whole by their employing companies. Their emoluments are dealt with in those companies' financial statements. There are no persons employed by the Company (2012 Nil).

The auditors' remuneration was borne by another group company.

Notes to the Financial Statements (continued)

3. Taxation on profit on ordinary activities

Analysis of charge in the period	2013 £'000	2012 £'000
UK corporation tax		
Current tax on income for the period	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
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Factors affecting the tax credit for the current period

The current tax credit for the period is lower (2012 lower) than the standard rate of corporation tax in the UK 24% (2012 26%). The differences are explained below

	2013 £'000	2012 £'000
Current tax reconciliation		
Profit on ordinary activities before taxation	-	-
	<hr/>	<hr/>
Current tax at 24% (2012 26%)	-	-
Effects of		
Expenses not deductible for tax purposes	-	-
	<hr/>	<hr/>
Total current tax credit	-	-

A reduction in the UK tax rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012. It was announced at the 2012 Autumn Statement and 2013 Budget that the main rate of UK corporation tax shall be reduced to 21% from April 2014 and 20% from April 2015.

Notes to the Financial Statements (continued)

4. Debtors - amounts falling due after more than one year

	2013 £'000	2012 £'000
Amounts owed from Group undertakings	22,544	161,448

5. Creditors - amounts falling due after more than one year

	2013 £'000	2012 £'000
Amounts owed to Group undertakings	-	2,475

6. Called up share capital

	2013 £'000	2012 £'000
Allotted, called up and fully paid 2,500,00 Ordinary shares of £1 each	2,500	2,500
	2,500	2,500

Notes to the Financial Statements (continued)

7. Reserves

	Share premium account £'000	Other Reserves £'000	Profit and loss account £'000
At 31 March 2012	1,500	18,544	136,429
Profit for the financial period	-	-	-
Dividend paid	-	-	(136,429)
	<hr/>	<hr/>	<hr/>
At 30 March 2013	1,500	18,544	-
	<hr/>	<hr/>	<hr/>

8. Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial period	-	-
Dividend paid	(136,429)	-
Opening shareholders' funds	158,973	158,973
	<hr/>	<hr/>
Closing shareholders' funds	22,544	158,973
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9. Immediate and ultimate parent undertaking

The immediate parent undertaking of the Company is De La Rue Holdings plc and the ultimate parent undertaking of the Company is De La Rue plc, which are both registered in England and Wales. The De La Rue Group is the only group of which the Company is a member for which group accounts are prepared. Copies of the Group accounts are available from the Company Secretary, De La Rue plc, De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS.