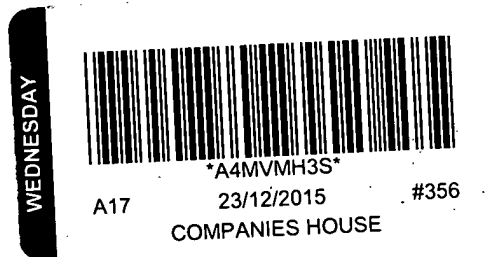


Registration number: 00355881

# De La Rue Overseas Limited

Annual Report and Financial Statements

for the period from 30 March 2014 to 28 March 2015



**De La Rue Overseas Limited**  
**Directors' Report for the period from 30 March 2014 to 28 March 2015**

The Directors present their report and the financial statements for the period from 30 March 2014 to 28 March 2015.

**Directors of the company**

The Directors who held office during the period were as follows:

C C Child (resigned 10 August 2015)

E H D Peppiatt

K A Robinson (alternate Director to C C Child) (ceased 10 August 2015)

J F Hermans (alternate Director for E H D Peppiatt)

The following Directors were appointed after the period end:

J H Sodha (appointed 10 August 2015)

K A Robinson (alternate Director for J H Sodha) (appointed 10 August 2015)

**Business review**

***Fair review of the business***

The Company did not trade in the period, and is not expected to become trading in the immediate future. The Company had no employees in the current or prior period.

During the period the Company and certain other De La Rue Group companies extended the existing revolving credit facility and agreed an increase to £250 million expiring in December 2019. Key financial covenants on this facility are unchanged.

References to "the Group" are in respect of De La Rue plc and its subsidiary undertakings.

***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 Strategic Report section on page 15 of the Annual Report of De La Rue plc, which does not form part of this report.

***Principal risks and uncertainties***

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

The key risks facing De La Rue Holdings Limited, its subsidiaries and associate investments are disclosed in the Strategic Report section on pages 21 to 23 of the Annual Report of De La Rue plc, which does not form part of this document.

**De La Rue Overseas Limited**  
**Directors' Report for the period from 30 March 2014 to 28 March 2015**

**Results and dividends**

The Company did not trade during the current or prior period. The Directors do not recommend the payment of a dividend (2014: £nil). The retained result for the financial period of £Nil has been transferred to reserves (2014: £Nil).

**Disclosure of information to the auditor**

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 auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**Reappointment of auditor**

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Small company provisions statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The Company is therefore claiming the small company exemption from preparing the Strategic Report.

Approved by the Board on 16 December 2015 and signed on its behalf by:

  
.....

J. Hermans  
Company secretary

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

**De La Rue Overseas Limited**  
**Statement of Directors' Responsibilities**  
**in respect of the Annual Report and the financial statements**

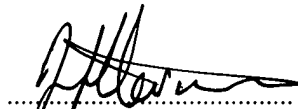
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

Approved by the Board on 16 December 2015 and signed on its behalf by:



J. Hermans  
Company secretary

**De La Rue Overseas Limited  
Independent Auditor's 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 from 30 March 2014 to 28 March 2015, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Statement of Directors' Responsibilities (set out on page 3), 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 (APB'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](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 March 2015 and of its results for the period 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.

**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.

**De La Rue Overseas Limited**  
**Independent Auditor's Report**

**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; or
- the directors were not entitled to take advantage of the small companies' exemption in not preparing a strategic report.

  
.....  
Ian Bone (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants  
15 Canada Square  
London  
E14 5GL

18 December 2015

**De La Rue Overseas Limited**  
**Profit and Loss Account for the period from 30 March 2014 to 28 March 2015**

|   |      | 30 March 2014<br>to 28 March<br>2015<br>£ 000 | 31 March 2013<br>to 29 March<br>2014<br>£ 000 |
|---|------|---|---|
|   | Note |   |   |
| Administrative expenses   |      | -   | -   |
| Profit/(loss) on ordinary activities before and after<br>taxation |      | -   | -   |
| Profit/(loss) for the financial period                            | 6    | -   | -   |

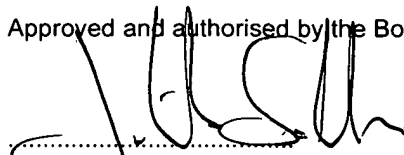
The Company has no recognised gains or losses in either period other than the results above.

**De La Rue Overseas Limited**  
**(Registration number: 00355881)**  
**Balance Sheet as at 28 March 2015**

|  | Note | 28 March 2015<br>£ 000 | 29 March 2014<br>£ 000 |
|--|------|------------------------|------------------------|
| <b>Current assets</b>                                  |      |                        |                        |
| Debtors - amounts falling due after more than one year | 4    | <u>22,544</u>          | <u>22,544</u>          |
| <b>Capital and reserves</b>                            |      |                        |                        |
| Called up share capital                                | 5    | 2,500                  | 2,500                  |
| Share premium reserve                                  | 6    | 1,500                  | 1,500                  |
| Other reserves   | 6    | <u>18,544</u>          | <u>18,544</u>          |
| Shareholders' funds                                    | 7    | <u>22,544</u>          | <u>22,544</u>          |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 16 December 2015 and signed on its behalf by:

  
 J H Sodha  
 Director



## **De La Rue Overseas Limited**

### **Notes to the Financial Statements**

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items that are considered material to the company's financial statements.

##### **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 28 March 2015, being the last Saturday in March. The comparatives for the 2014 financial period are for the period ended 29 March 2014.

##### **Exemption from preparing a cash flow statement**

The Company is exempt under FRS 1 from preparing a cash flow statement as 90% or more of the voting rights are held within the Group.

References to "the Group" mean De La Rue plc and its subsidiary undertakings.

##### **Taxation**

The charge for the 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 (2014: £Nil). During the period under review Messrs C C Child, E H D Peppiatt and J F Hermans were employed by De La Rue plc, Mr K A Robinson was employed by De La Rue Holdings Limited 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.

The auditors' remuneration was borne by another group company.

#### **3 Taxation**

##### **Factors affecting current tax charge for the year**

The tax on profit on ordinary activities for the period is the same as the standard rate of corporation tax in the UK (2014 - the same as the standard rate of corporation tax in the UK) of 21% (2014 - 23%).

There are no differences to be reconciled as current tax and profit before taxation are both £Nil (2014: both £Nil).

**De La Rue Overseas Limited**  
**Notes to the Financial Statements**

**3 Taxation (continued)**

**Factors that may affect future tax charges**

The main rate of UK corporation tax has been reduced to 20% from April 2015. This amendment was substantively enacted on 2 July 2013. The main rate of UK corporation tax will reduce further to 19% from April 2017 and then to 18% from April 2020. These amendments were substantively enacted on 26 October 2015.

**4 Debtors**

|                                    | <b>28 March 2015</b> | <b>29 March 2014</b> |
|------------------------------------|----------------------|----------------------|
|                                    | <b>£ 000</b>         | <b>£ 000</b>         |
| Amounts owed by group undertakings | <u>22,544</u>        | <u>22,544</u>        |

Debtors includes £22,544,000 (2014 - £22,544,000) receivable after more than one year, in respect of amounts owed by group undertakings. These amounts are unsecured and bear no interest.

**De La Rue Overseas Limited**  
**Notes to the Financial Statements**

**5 Share capital**

**Allotted, called up and fully paid shares**

|                                      | No. 000 | 28 March 2015<br>£ 000 | No. 000 | 29 March 2014<br>£ 000 |
|--------------------------------------|---------|------------------------|---------|------------------------|
| 2,500,000 Ordinary shares of £1 each | 2,500   | 2,500                  | 2,500   | 2,500                  |

**6 Reserves**

|                  | Share premium<br>account<br>£ 000 | Other reserves<br>£ 000 | Total<br>£ 000 |
|------------------|-----------------------------------|-------------------------|----------------|
| At 30 March 2014 | 1,500                             | 18,544                  | 20,044         |
| At 28 March 2015 | 1,500                             | 18,544                  | 20,044         |

**7 Reconciliation of movement in shareholders' funds**

|  | 28 March 2015<br>£ 000 | 29 March 2014<br>£ 000 |
|--|------------------------|------------------------|
| Net addition/(reduction) to shareholders funds | -                      | -                      |
| Shareholders' funds at start of period         | 22,544                 | 22,544                 |
| Shareholders' funds at end of period           | 22,544                 | 22,544                 |

**8 Related party transactions**

The Company has taken advantage of the exemption contained in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the Group.

**9 Immediate and ultimate parent undertaking**

The immediate parent undertaking of the Company is De La Rue Holdings Limited. The ultimate parent undertaking of the Company is De La Rue plc. Both companies are registered in England and Wales. The De La Rue plc 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.