

# **OSI Group Limited**

## **Report and Accounts**

**For the year ended 31 December 2008**

**Registered Office:  
Three Cherry Trees Lane  
Hemel Hempstead  
Hertfordshire  
HP2 7AH  
Registered in England no. 2103830**

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# OSI Group Limited

## Report of the Directors

The Directors are pleased to present the report and accounts for the year ended 31 December 2008

### Activities and Review of the Business

The Company did not trade during the period, although it continued to act as a holding company. There are no plans for the company to resume trading in the next financial year. The financial information presented in these accounts relates to the Company as an individual undertaking and not the group, as the Company is exempt from preparing group accounts under Section 288 of the Companies Act.

### Results and Dividends

The profit after taxation for the year was £723 (December 2007: £nil). The Directors do not recommend the payment of a dividend (December 2007: £nil).

This company is an intermediary holding company in the Groupe Steria SCA structure and does not trade. As such the directors consider the company does not have any key risks or key performance indicators.

### Directors

The Directors of the Company during the period were as follows:

A J McLean

J J Moran

M D Peters (Resigned 1 August 2008)

A Whitfield (Appointed as Director and Company Secretary 1 August 2008)

### Disclosure of information to auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

Ernst & Young LLP will be reappointed as the Company's auditor in accordance with the elective resolution passed by the Company under section 386 of the Companies Act 1985.

By Order of the Board,



A Whitfield  
Company Secretary.

10 July 2009

## OSI Group Limited

### Statement of Directors' Responsibilities in respect of the Accounts

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). The financial statements are required by law to give a true and fair view of the state of affairs and of the profit or loss of the Company for that period. In preparing those 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 accounts; 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board



A Whitfield  
Company Secretary

## **INDEPENDENT AUDITORS' REPORT**

### **to the members of OSI Group Limited**

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*Ernst & Young LLP*

Ernst & Young LLP

Registered Auditor

London

Date 10 July 2009

# OSI Group Limited

## **Profit and Loss Account** for the period ended 31 December 2008

|  | Note | 12 months to<br>31 Dec 2008<br>£ | 8 months to<br>31 Dec 2007<br>£ |
|--|------|----------------------------------|---------------------------------|
| Operating income                           |      | 723                              | -                               |
| <b>Operating profit</b>                    | 2    | 723                              | -                               |
| Tax on profit on ordinary activities       | 4    | -                                | -                               |
| <b>Profit attributable to shareholders</b> | 9    | 723                              | -                               |

There are no recognised gains or losses for the period. All operations are classed as continuing.

# OSI Group Limited

## Balance Sheet

as at 31 December 2008

|   | Note | 31 December<br>2008<br>£ | 31 December<br>2007<br>£ |
|---|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                   |      |                          |                          |
| Investments   | 5    | 412,815                  | 412,815                  |
|   |      | <u>412,815</u>           | <u>412,815</u>           |
| <b>Current assets</b>                                 |      |                          |                          |
| Debtors   | 6    | -                        | 128,798                  |
|   |      | <u>-</u>                 | <u>128,798</u>           |
| <b>Creditors: amounts falling due within one year</b> | 7    | <u>(8,921,782)</u>       | <u>(9,051,303)</u>       |
| <b>Net current liabilities</b>                        |      | <u>(8,921,782)</u>       | <u>(8,922,505)</u>       |
| <b>Net liabilities</b>                                |      | <u>(8,508,967)</u>       | <u>(8,509,690)</u>       |
| <b>Capital and reserves</b>                           |      |                          |                          |
| Called up share capital                               | 8    | 1,000,000                | 1,000,000                |
| Share premium account                                 | 9    | 35,963                   | 35,963                   |
| Profit and loss account                               | 9    | <u>(9,544,930)</u>       | <u>(9,545,653)</u>       |
| <b>Equity Shareholders' Funds</b>                     | 9    | <u>(8,508,967)</u>       | <u>(8,509,690)</u>       |

Approved by the Board on

A.Md \_\_\_\_\_ Director

10 July 2009

# OSI Group Limited

## Notes to the accounts for the year ended 31 December 2008

### 1 ACCOUNTING POLICIES

#### Basis of accounting

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

The Directors consider it is appropriate to prepare the financial statements on a going concern basis because a fellow subsidiary undertaking has undertaken to provide the Company with continuing financial support for a period of not less than 12 months from the date of these financial statements to the extent that the Company is unable to meet its obligations itself.

#### Basis of consolidation

OSI Group Limited is a wholly owned subsidiary of Groupe Steria SCA, which publishes consolidated financial statements; and hence under the provisions of Section 228 of the Companies Act, 1985, it is not required to prepare consolidated accounts.

#### Cash Flow Statement

Under the provisions of FRS1, the Company is not required to include a cash flow statement in these accounts. A Consolidated cash flow statement is prepared by Groupe Steria SCA, and includes the results of this Company.

#### Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discounted basis.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based upon tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### Investment in subsidiary

Investments in subsidiary undertakings are stated at cost less an amount to record any impairment in value.

### 2 OPERATING PROFIT/(LOSS)

|  | 12 months to<br>31 Dec 2008<br>£ | 8 months to<br>31 Dec 2007<br>£ |
|--|----------------------------------|---------------------------------|
| This is stated after charging                              |                                  |                                 |
| Auditors' remuneration - audit of the financial statements | -                                | -                               |

Ernst and Young LLP has not provided any non-audit services to the company during the year (December 2007: £nil).

The audit fee for the year was borne by Steria Limited a fellow group company.

### 3 DIRECTORS AND OTHER EMPLOYEES

None of the Directors received any emoluments in respect of their services to this Company during the year or the prior period. There were no staff employed by the Company during the year.

#### 4 TAX ON PROFIT ON ORDINARY ACTIVITIES

|   | 12 months to<br>31 December<br>2008<br>£ | 8 months to<br>31 December<br>2007<br>£ |
|---|--|---|
| The charge comprises:                                       |  |   |
| UK Corporation tax - current year                           | -  | -                                       |
| UK Corporation tax - Adjustment in respect of prior periods | -  | -                                       |
| Total current tax   | -  | -                                       |

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

|  |       |   |
|--|-------|---|
| Profit on ordinary activities before tax   | 723   | - |
| Tax charge on profit at standard UK corporation tax rate of 28.5% (December 2007: 30%) | 206   | - |
| Tax losses carried forward   | (206) | - |
| Total current tax charge for the period  | -     | - |

#### 5 INVESTMENTS

|  | Shares in<br>subsidiaries<br>£ |
|--|--------------------------------|
| <b>Cost</b>                            |                                |
| At 1 January 2008 and 31 December 2008 | 8,943,941                      |
| <b>Provision</b>                       |                                |
| At 1 January 2008 and 31 December 2008 | 8,531,126                      |
| <b>Net book value</b>                  |                                |
| At 1 January 2008 and 31 December 2008 | 412,815                        |

The principal subsidiary undertakings are as follows:

| Direct subsidiary undertakings | Country of<br>incorporation | Nature of<br>business           | Percentage of<br>ordinary<br>shares held |
|--------------------------------|-----------------------------|---------------------------------|--|
| Xansa US Inc.                  | USA                         | Information technology services | 100%                                     |
| Xansa Inc.                     | Canada                      | Non-Trading                     | 100%                                     |
| Xansa SAS                      | France                      | Non-Trading                     | 100%                                     |

#### 6 DEBTORS

|                        | 31 December<br>2008<br>£ | 31 December<br>2007<br>£ |
|------------------------|--------------------------|--------------------------|
| Corporation tax debtor | -                        | 128,798                  |
|                        | -                        | 128,798                  |



**7 CREDITORS: amounts falling due within one year**

|   | 31 December<br>2008<br>£ | 31 December<br>2007<br>£ |
|---|--------------------------|--------------------------|
| Trade creditors                               | -                        | 875                      |
| Amounts due to fellow subsidiary undertakings | 8,921,782                | 9,050,428                |
|   | <u>8,921,782</u>         | <u>9,051,303</u>         |

**8 SHARE CAPITAL**

|  | 31 December<br>2008<br>£ | 31 December<br>2007<br>£ |
|--|--------------------------|--------------------------|
| <b>Authorised:</b>                         |                          |                          |
| 1,425,000 ordinary shares of £1 each       | 1,425,000                | 1,425,000                |
| 75,000 11.25% preference shares of £1 each | 75,000                   | 75,000                   |
|  | <u>1,500,000</u>         | <u>1,500,000</u>         |
| <b>Allotted, called up and fully paid:</b> |                          |                          |
| 1,000,000 ordinary shares of £1 each       | 1,000,000                | 1,000,000                |

**9 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES**

|                                     | Share Capital<br>£ | Share premium<br>£ | Profit and<br>loss account<br>£ | Total<br>£  |
|-------------------------------------|--------------------|--------------------|---------------------------------|-------------|
| At 1 May 2007                       | 1,000,000          | 35,963             | (9,545,653)                     | (8,509,690) |
| Profit attributable to shareholders | -                  | -                  | -                               | -           |
| At 31 December 2007                 | 1,000,000          | 35,963             | (9,545,653)                     | (8,509,690) |
| Profit attributable to shareholders | -                  | -                  | 723                             | 723         |
| At 31 December 2008                 | 1,000,000          | 35,963             | (9,544,930)                     | (8,508,967) |

**10 PARENT UNDERTAKING**

The Company's immediate holding company is OSI Group Holdings Limited, a company registered in England. The Company's ultimate holding company is Groupe Steria SCA, a company registered in France. Groupe Steria SCA has included the Company and its immediate holding company in its group accounts, copies of which may be obtained from Olivier Psaume, Group Strategy & Investor Relations Director, Groupe Steria SCA, 46, rue Camille Desmoulins, 92782 Issy-Les-Moulineaux, Cedex 9, France. They are also available on the Steria Group's website at [www.steria.com](http://www.steria.com)

**11 RELATED PARTY TRANSACTIONS**

The Company has used the exemption under FRS 8 not to disclose related party transactions with other group companies, as group accounts are prepared.