

Inspectorate (Overseas) Limited
Annual report
for the year ended 31 December 2009

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Inspectorate (Overseas) Limited

Annual report

for the year ended 31 December 2009

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Inspectorate (Overseas) Limited

Directors' report for the year ended 31 December 2009

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2009.

Principal activities

The principal activity of the Company is that of an intermediate group holding company, holding a number of intercompany balances

Review of business and future developments

The directors consider the result for the year and the year end financial position to be satisfactory.

No dividend has been paid in the year (2008 £Nil), and no final dividend is proposed (2008 £Nil)

Principal risks and uncertainties

Given the nature of the Company the directors do not consider there to be specific risks and uncertainties affecting the Company. The Company is dependent on the operations of other group companies to support the recoverability of the various intergroup balances

Directors

The directors of the Company in the year ended 31 December 2009 are listed below.

R Bryan
D Lappage

Financial risk management

The Company's objective regarding financial risk management is to keep exposure of price risk, credit risk, liquidity risk and cash flow risk to a minimum. Financial risk management, including the use of financial instruments and the related currency, liquidity, credit and interest rate risks, is dealt with by the central functions of the Inspicio Sàrl group on behalf of the Company. Many of the Company's balances are with other members of the Inspicio group, and assessments are made by management as to the recoverability of these balances in the overall context of the group

Inspectorate (Overseas) Limited

Statement of directors' responsibilities

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 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 then apply them consistently,
- make judgements and accounting 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,
- 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.

Directors' statement on disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditors

An elective resolution has been passed to dispense with the annual reappointment of auditors. The Company's auditors are PricewaterhouseCoopers LLP.

By order of the board



David Lappage
Company secretary

20.04.2010

Inspectorate (Overseas) Limited

Independent auditors' report to the members of Inspectorate (Overseas) Limited

We have audited the financial statements of Inspectorate (Overseas) Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities 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 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.

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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 31 December 2009 and of its loss for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

Inspectorate (Overseas) Limited

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



Simon Ormiston (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

23 April 2010

Inspectorate (Overseas) Limited

Registered no: 2759616

Profit and loss account for the year ended 31 December 2009

	Notes	2009 £	2008 £
Administrative expenses		(31)	(29)
		<hr/>	<hr/>
Operating loss		(31)	(29)
Interest payable and similar charges		(1)	(3)
		<hr/>	<hr/>
Loss on ordinary activities before tax		(32)	(32)
		<hr/>	<hr/>
Taxation on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the financial year	8, 9	(32)	(32)
		<hr/>	<hr/>

All losses shown above arise from continued operations

The Company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

Inspectorate (Overseas) Limited

Balance sheet at 31 December 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	5	58,075	58,170
		<u>58,075</u>	<u>58,170</u>
Creditors: amounts falling due within one year	6	-	(63)
Net current assets		<u>58,075</u>	<u>58,107</u>
Net assets		<u>58,075</u>	<u>58,107</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	57,975	58,007
Total shareholders' funds	9	<u>58,075</u>	<u>58,107</u>

The financial statements on pages 5 to 10 were approved by the board of directors on 20 April 2010 and were signed on its behalf by



R Bryan
Director

Inspectorate (Overseas) Limited

Notes to the financial statements for the year ended 31 December 2009

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

In accordance with Financial Reporting Standard ('FRS') 18, "Accounting Policies", the directors confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The Company has taken advantage of the exemption available to it under Financial Reporting Standard 1, "Cash Flow Statements", which provides that where a company is a member of a group and the ultimate parent company produces financial statements that are publicly available, the company does not have to prepare a cash flow statement.

Related party transactions

The Company has taken advantage of the exemption available under Financial Reporting Standard 8 "Related Party Disclosures" not to provide details of transactions with other wholly-owned group companies.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Inspectorate (Overseas) Limited

2 Directors' emoluments and auditors' remuneration

Directors' emoluments are borne by other group companies without specific recharge (2008: £Nil) No director of the Company received any emoluments in respect of their services to this company

The fees paid to the Company's auditor, PricewaterhouseCoopers LLP by the Inspicio Sàrl group for the audit of the Company were £3,000 (2008 £3,000). Fees paid to PricewaterhouseCoopers LLP for services other than the statutory audit of the Company are not disclosed since the consolidated financial statements of the Company's parent, Inspicio Sàrl, are required to disclose non-audit fees on a consolidated basis

3 Taxation on loss on ordinary activities

	2009 £	2008 £
Current tax		
UK corporation tax at 28%	-	-
	<hr/>	<hr/>
Deferred tax	-	-
	<hr/>	<hr/>
Tax charge for the year	-	-
	<hr/>	<hr/>

The tax assessed for the year is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below,

	2009 £	2008 £
Loss on ordinary activities before taxation	(32)	(32)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	(9)	(9)
Effects of		
Losses surrendered for group relief for no payment	9	9
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

4 Employee information

The average number of persons employed by the Company (including directors) during the year was 2 (2008 2) Staff costs were £Nil (2008 £Nil)

Inspectorate (Overseas) Limited

5 Debtors

	2009 £	2008 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>58,075</u>	<u>58,170</u>

6 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank overdraft	<u>-</u>	<u>63</u>

7 Called up share capital

	2009 £	2008 £
Authorised		
100 (2008 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 (2008 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Reserves

	Profit and loss account £
At 1 January 2009	58,007
Loss for the financial year	(32)
At 31 December 2009	<u>57,975</u>

9 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	58,107	58,139
Loss for the financial year	(32)	(32)
Closing shareholders' funds	<u>58,075</u>	<u>58,107</u>

Inspectorate (Overseas) Limited

10 Immediate and ultimate parent undertaking

The Company is a wholly-owned subsidiary of Inspectorate Holdings Limited, which is registered in the United Kingdom

In the opinion of the directors the ultimate parent undertaking is Inspicio Sàrl, a company incorporated in Luxembourg

The ordinary share capital of Inspicio Sàrl is owned by several parties including a number of funds each under the management of 3i Investment plc. None of these funds individually has a controlling interest in the Company and the directors are therefore of the opinion that there is no ultimate controlling party

The consolidated accounts of this group are available to the public and may be obtained from 10 Buckingham Street, London, WC2N 6DF.