

OSI Group Holdings Limited

Report and Accounts

For the 8 months ended 31 December 2007



**Registered Office:
Three Cherry Trees Lane
Hemel Hempstead
Hertfordshire
HP2 7AH
Registered in England no. 3083661**

OSI Group Holdings Limited

Report of the Directors

The Directors are pleased to present their report together with the accounts for the period ended 31 December 2007

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.

On 17th October 2007, Groupe Steria SCA acquired all the outstanding share capital of Xansa plc (previously the company's ultimate parent undertaking). As a result of this acquisition the company has decided to shorten its accounting reference period to end on the 31st December 2007. Therefore these accounts represent the 8 month reporting period to the 31st December 2007.

Results and Dividends

The loss after taxation for the period was £34,276 (April 2007 £97,749). The Directors do not recommend the payment of a dividend (April 2007 £nil).

The 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:

Mr M D Peters

Mr J J Moran - Appointed 17 October 2007

Mr G M Stuart - Resigned 17 October 2007

Mr S R Weston - Resigned 13 November 2007

The following changes took place after 31 December 2007:

Mr A Whitfield (Company Secretary) - appointed 1 August 2008

Mr M D Peters - resigned 1 August 2008

Disclosure of information to auditors

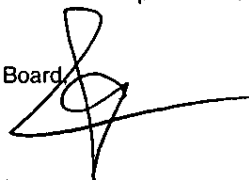
So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware. The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's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



30.10.08

OSI Group Holdings 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 of the group and the company and of the profit or loss of the group 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 group and 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 group and 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

30.10.08

INDEPENDENT AUDITORS' REPORT

to the members of OSI Group Holdings Limited

We have audited the company's financial statements for the period ended 31 December 2007 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 13. 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

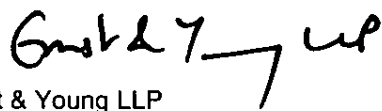
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2007 and of its loss for the period then
- 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

Registered Auditor

London

Date 31 October 2008

OSI Group Holdings Limited

Profit and Loss Account

for the period ended 31 December 2007

	Note	31 Dec 2007 £	30 Apr 2007 £
Administrative expenses		(36,994)	(3,150)
Operating loss	2	(36,994)	(3,150)
Interest Receivable	3	2,718	-
Interest payable	4	-	(136,492)
Loss on ordinary activities before taxation		(34,276)	(139,642)
Tax on loss on ordinary activities	6	-	41,893
Loss attributable to shareholders	11	(34,276)	(97,749)

Statement of total recognised gains and losses

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

OSI Group Holdings Limited

Balance Sheet

as at 31 December 2007

	Note	31 Dec 2007 £	Restated 30 Apr 2007 £
Fixed assets			
Investments	7	2,057,317	2,057,317
Current assets			
Debtors	8	42,003	13,667,215
Cash at bank and in hand		312,289	1,868
		<u>354,292</u>	<u>13,669,083</u>
Creditors amounts falling due within one year	9	<u>(13,476,403)</u>	<u>(27,068,470)</u>
Net current liabilities		<u>(13,122,111)</u>	<u>(13,399,387)</u>
Net liabilities		<u>(11,064,794)</u>	<u>(11,342,070)</u>
Capital and reserves			
Called up share capital	10	1,102,747	1,102,747
Share premium account	10	3,917,579	3,917,579
Capital redemption reserve	11	7,551,843	7,551,843
Interest in own shares	11	-	(249,704)
Profit and loss account	11	<u>(23,636,963)</u>	<u>(23,664,535)</u>
Equity Shareholders' Funds	11	<u>(11,064,794)</u>	<u>(11,342,070)</u>

Approved by the Board on 30/10/2008



Director

OSI Group Holdings Limited

Notes to the accounts for the period ended 31 December 2007

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the 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. OSI Group Holdings Limited is a wholly owned subsidiary of Groupe Stena 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.

Investments

Investments are recorded at cost less any amount required to record an impairment in value.

Xansa Employee Benefit Trust No 3

The financial statements recognise the results, assets and liabilities of the Trust. The Trust held no shares in Xansa plc at 31 December 2007 (12 months to April 2007: 348,948) and dividends of £nil (12 months to April 2007: Nil) on these shares arose during the year.

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 Stena SCA and includes the results of this Company.

2 OPERATING LOSS

	31 Dec 2007	30 Apr 2007
	£	£
This is stated after charging (crediting)		
Auditors' remuneration - audit of the financial statements	-	3,150

Ernst and Young LLP has not provided any non-audit services to the company during the period (12m to April 2007: £nil).
The audit fee for the period was borne by Stena Ltd, a fellow group company.

3 INTEREST RECEIVABLE

	31 Dec 2007	30 Apr 2007
	£	£
Interest received from bank accounts	2,718	-

4 INTEREST PAYABLE

	31 Dec 2007	30 Apr 2007
	£	£
Interest payable to intermediate parent undertaking	-	136,492

5 DIRECTORS AND OTHER EMPLOYEES

None of the directors received any emoluments during the period or the prior year. There were no employees during the period or prior year.

6 TAX ON LOSS ON ORDINARY ACTIVITIES

	31 Dec 2007 £	30 Apr 2007 £
The credit comprises		
UK Corporation tax - current period	-	41,893
Total current tax	-	41,893
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		
Loss on ordinary activities before tax	34,276	139,642
Tax credit on loss at standard UK corporation tax rate of 30% (April 2007 30%)	10,283	41,893
Losses on trust not deductible for tax purposes	(10,283)	-
Total current tax credit for the period	-	41,893

7 INVESTMENTS

	Shares in subsidiaries £
Cost	
At 1 May 2007 and at 31 Dec 2007	25,826,278
Provision	
At 1 May 2007 and 31 December 2007	23,768,961
Net book value	
At 30 April 2007 and 31 December 2007	<u>2,057,317</u>

The principal subsidiary undertakings are as follows

	Country of incorporation	Nature of business	Percentage of ordinary shares held
Direct subsidiary undertakings			
OSI Group Limited	England	Holding company	100%
Indirect subsidiary undertakings			
Xansa US Inc	USA	Information technology services	100%
Xansa Inc	Canada	Non-Trading	100%
Xansa SAS	France	Non-Trading	100%

In accordance with FRS 11, Impairment of fixed assets and goodwill, the carrying value of the investments in shares in subsidiaries has been written down to their recoverable amounts, to reflect their value in use

8 DEBTORS

	31 Dec 2007 £	30 Apr 2007 £
Amounts due from ultimate parent undertaking	-	77,761
Amounts due from fellow subsidiary undertakings	2,000	13,547,561
Corporation tax recoverable	40,003	41,893
	<u>42,003</u>	<u>13,667,215</u>

9 CREDITORS amounts falling due within one year

	31 Dec 2007 £	Restated 30 Apr 2007 £
Amounts owed to immediate parent undertaking	3,468,444	3,534,112
Amounts owed to fellow subsidiary undertakings	-	13,527,493
Other creditors	7,959	6,865
10,000 5% non-cumulative redeemable preference shares	10,000,000	10,000,000
	<u>13,476,403</u>	<u>27,068,470</u>

Non-cumulative redeemable preference shares

At 31 December 2007 and 30 April 2007, there were 10,000 non-cumulative redeemable preference shares in issue. The preference shares are redeemable at the option of the shareholder for a price of £1000 each (which consists of a par value £1 and a premium of £999) when not less than 30 days' notice in writing to the Company is given.

Having reviewed the terms of the non-cumulative redeemable preference shares the directors consider it is more appropriate to reclassify these shares as a liability in accordance with FRS 25.

10 SHARE CAPITAL

	31 Dec 2007 £	30 Apr 2007 £
Authorised		
15,296,497 A Ordinary shares of 10p each	1,529,650	1,529,650
2,600,001 B Ordinary shares of 10p each	260,000	260,000
1,077 B Deferred shares of 10p each	108	108
3,033,333 C Ordinary shares of 10p each	303,333	303,333
8,551,735 8% Cumulative Preference shares of 1p each	85,517	85,517
1,972,540 Convertible shares of 10p each	197,254	197,254
41,711 X Ordinary shares of 10p each	4,171	4,171
10,000 5% non-cumulative redeemable preference shares of 100p each (classified as a liability under FRS 25)	10,000,000	10,000,000
	<u>12,380,033</u>	<u>12,380,033</u>
Allotted and fully paid		
5,781,832 A Ordinary shares of 10p each	578,183	578,183
2,250,001 B Ordinary shares of 10p each	225,000	225,000
2,954,337 C Ordinary shares of 10p each	295,433	295,433
41,311 X Ordinary shares of 10p each	4,131	4,131
Total balance sheet share capital	<u>1,102,747</u>	<u>1,102,747</u>
10,000 5% non-cumulative redeemable preference shares of 100p each (classified as a liability under FRS 25)	10,000	10,000
Total statutory share capital	<u>1,112,747</u>	<u>1,112,747</u>
Share premium account		
A, B, C and X Ordinary shares	3,917,579	3,917,579
Total balance sheet share premium	<u>3,917,579</u>	<u>3,917,579</u>
10,000 5% non-cumulative redeemable preference shares	9,990,000	9,990,000
Total statutory share premium	<u>13,907,579</u>	<u>13,907,579</u>

Full details of the rights attaching to the individual classes of shares are set out in the Company's Articles of Association. A summary of the rights is set out below.

The 8% Cumulative Redeemable Preference shares are entitled to a dividend of 8% net per annum of the issue price. They are not entitled to vote. In any year the preference shares to be redeemed have the right to be redeemed prior to the payment of a dividend to any other class of shares.

Dividends may be declared on the A, C and X Ordinary shares after provision in respect of the Preference shares. The B Ordinary shares are entitled to a dividend prior only to a sale or quotation, equal to a maximum of 10% of the profit before tax in respect of each financial year commencing on 1st July 2001.

The 5% non-cumulative redeemable preference shares, which 10,000 were issued at £1,000 each (which consisted of a par value £1 and a premium of £999 per share) on 28 February 2003, are redeemable at the option of the shareholder when the holders give not less than 30 days' notice in writing to the Company.

11 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Share premium £	Capital redemption reserve £	Interest in own shares £	Profit and loss account £	Total £
At 1 May 2006 - as previously stated	1,112,747	13,907,579	7,551,843	(249,704)	(23,566,786)	(1,244,321)
Restatement	(10,000)	(9,990,000)	-	-	-	(10,000,000)
At 1 May 2006 - as restated	1,102,747	3,917,579	7,551,843	(249,704)	(23,566,786)	(11,244,321)
Loss attributable to shareholders	-	-	-	-	(97,749)	(97,749)
At 30 April 2007	<u>1,102,747</u>	<u>3,917,579</u>	<u>7,551,843</u>	<u>(249,704)</u>	<u>(23,664,535)</u>	<u>(11,342,070)</u>
At 1 May 2007	1,102,747	3,917,579	7,551,843	(249,704)	(23,664,535)	(11,342,070)
Loss attributable to shareholders	-	-	-	-	(34,276)	(34,276)
Consideration received for the sale of own shares by trust	-	-	-	311,552	-	311,552
Transfer to profit and loss account	-	-	-	(61,848)	61,848	-
At 31 December 2007	<u>1,102,747</u>	<u>3,917,579</u>	<u>7,551,843</u>	<u>-</u>	<u>(23,636,963)</u>	<u>(11,064,794)</u>

Interest in own shares represents nil (April 2007: 348,948) shares held by the Xansa Employee Benefit Trust No 3 in Xansa plc. The market value of these shares at 31 December 2007 was £nil (April 2007: £319,287). On 17 October 2007, 348,948 shares held by Xansa Employee Benefit Trust No 3 in Xansa plc were sold to Stena SCA for a consideration of £311,552.

Having reviewed the terms of the non-cumulative redeemable preference shares, the directors consider it is more appropriate to reclassify these shares as a liability in accordance with FRS 25.

12 PARENT UNDERTAKING

The Company's immediate holding company is Xansa plc, a company registered in England. The Company's ultimate holding company is Groupe Stena SCA, a company registered in France. Groupe Stena 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 Stena SCA, 46, rue Camille Desmoulins, 92782 Issy-Les-Moulineaux, Cedex 9, France. They are also available on the Stena Group's website at www.stena.com.

13 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.