

OSI Group Holdings Limited
Report and Accounts
For the year ended 31 December 2009

Registered Office
Three Cherry Trees Lane
Hemel Hempstead
Hertfordshire
HP2 7AH

Registered in England no. 3083661

MONDAY



LD2 *LLJH5M0X* 329
26/07/2010
COMPANIES HOUSE

OSI Group Holdings Limited
Report and accounts

Contents

Page

Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7-10

OSI Group Holdings Limited
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	Mr J J Moran Mr A Whitfield
Company secretary	Mr A Whitfield
Registered office	Three Cherry Trees Lane Hemel Hempstead Hertfordshire HP2 7AH
Registered number	3083661
Auditors	Ernst & Young LLP Registered Auditor 400 Capability Green Luton LU1 3LU

OSI Group Holdings Limited
Directors' Report

The Directors present their report and accounts for the year ended 31 December 2009

Principal activities and review of the business

The Company did not trade during the year, 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 400 of the Companies Act, 2006.

The accounts are prepared on a going concern basis because there are no third party liabilities. In addition, as explained in the accounting policies, a fellow subsidiary has undertaken to provide the company with continued financial support for a period of not less than 12 months from the date of the financial statements to the extent that the company is unable to meet its obligations itself.

Results and dividends

The profit after taxation for the year was £6,791 (12 months to 31 December 2008: loss of £268,034). Dividends of £nil were paid during the year (12 months to 31 December 2008: £nil).

As the Company does not trade, the Directors consider the Company does not have any key risks or key performance indicators.

Directors

The following persons served as Directors during the year:

Mr J J Moran
Mr A Whitfield

Disclosure of information to auditors

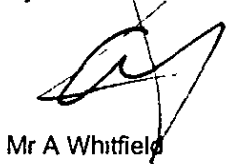
Each person who was a Director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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.

Auditors

Ernst & Young LLP will be reappointed as the Company's auditor in accordance with an elective resolution passed by the Company under Sections 485 and 487 of the Companies Act 2006.

By Order of the Board



Mr A Whitfield
Company Secretary

16 July 2010

OSI Group Holdings Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts 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 accounts 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 accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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 accounts 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.

OSI Group Holdings Limited
Independent auditors' report
to the shareholder of OSI Group Holdings Limited

We have audited the accounts of OSI Group Holdings Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account and Balance Sheet and the related Notes 1 to 14. 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 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

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit 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 accounts are prepared is consistent with the accounts.

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 accounts 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.



Mr J Dervley (Senior Statutory Auditor)
for and on behalf of Ernst and Young LLP
Accountants and Statutory Auditors
400 Capability Green
Luton
LU1 3LU

19 July 2010

OSI Group Holdings Limited
Profit and Loss Account
for the year ended 31 December 2009

	Notes	2009 £	2008 £
Administrative expenses		(803)	(279,552)
Other operating income		7,582	-
Operating profit / (loss)	2	<u>6,779</u>	<u>(279,552)</u>
Interest receivable from bank accounts		12	11,518
Profit / (loss) on ordinary activities before taxation		<u>6,791</u>	<u>(268,034)</u>
Tax on profit/ (loss) on ordinary activities	4	-	-
Profit/ (loss) for the financial year	11	<u>6,791</u>	<u>(268,034)</u>

Statement of total recognised gains and losses

The Company has no recognised gains or losses other than the result for the above two financial years

OSI Group Holdings Limited
Balance Sheet
as at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	5	2,057,317	2,057,317
Current assets			
Debtors	6	37,858	2,000
Cash at bank and in hand		-	3,907
		<u>37,858</u>	<u>5,907</u>
Creditors: amounts falling due within one year	7	(13,421,212)	(13,396,052)
Net current liabilities		<u>(13,383,354)</u>	<u>(13,390,145)</u>
Net liabilities		<u>(11,326,037)</u>	<u>(11,332,828)</u>
Capital and reserves			
Called up share capital	8	1,102,747	1,102,747
Share premium	9	3,917,579	3,917,579
Capital redemption reserve	10	7,551,843	7,551,843
Profit and loss account	11	(23,898,206)	(23,904,997)
Shareholders' funds	12	<u>(11,326,037)</u>	<u>(11,332,828)</u>

Approved by the Board on 16 July 2010


 Mr A Whitfield
 Director

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2009

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom 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 Holdings Limited is a wholly owned subsidiary of Groupe Stena SCA, which publishes consolidated financial statements, and hence under the provisions of Section 400 of the Companies Act 2006, 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 any group company at 31 December 2009, nor 31 December 2008

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

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 or are substantially enacted by the balance sheet date.

2 Operating Profit

	12 months to 31 December 2009 £'000	12 months to 31 December 2008 £'000
--	--	--

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 either during the year or the prior year. The audit fee for the year and the prior year was borne by Stena Limited, a fellow group company.

3 Directors and other employees

None of the Directors received any emoluments in respect of their services to the Company either during the year or the prior year. There were no employees during either the year or the prior year.

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2009

4 Taxation	2009	2008
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2009	2008
	£	£
Profit /(loss) on ordinary activities before tax	6,791	(268,034)
Standard rate of corporation tax in the UK	28%	28.5%
	£	£
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax	1,901	(76,390)
Effects of		
Loss relating to Employee Benefit Trust	(143)	76,390
Group relief claimed at nil cost	(1,758)	-
Current tax charge for period	-	-

5 Investments

	Investments in subsidiary undertakings
	£
Cost	
At 1 January 2009 and 31 December 2009	25,826,278
Provision	
At 1 January 2009 and 31 December 2009	(23,768,961)
Net Book Value	
At 1 January 2009 and 31 December 2009	2,057,317

The subsidiaries of the Company are as follows

Company	Country of incorporation	Nature of Business	Shares held Class	%
OSI Group Limited	England and Wales	Holding company	Ordinary	100
Kermor Limited	England and Wales	Dormant	Ordinary	100
Duhig Berry Limited	England and Wales	Dormant	Ordinary	100

6 Debtors	2009	2008
	£	£
Amounts owed by group undertakings	37,858	2,000

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2009

7 Creditors amounts falling due within one year	2009 £	2008 £
10,000 5% non-cumulative redeemable preference shares	10,000,000	10,000,000
Amounts owed to group undertakings	3,421,212	3,386,970
Other creditors	-	9,082
	<u>13,421,212</u>	<u>13,396,052</u>

Non-cumulative redeemable preference shares

At 31 December 2008 and 31 December 2009, there were 10,000 non-cumulative, redeemable, preference shares in issue. These preference shares are redeemable at the option of the shareholder for a price of £1,000 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 appropriate to classify these shares as a liability in accordance with FRS 25.

8 Share capital	2009 £	2008 £
Allotted, called up 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>
5% Non-cumulative, redeemable, preference shares of £1 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>

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.

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

9 Share premium	2009 £	2008 £
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 (classified as a liability under FRS 25)	9,990,000	9,990,000
Total statutory share premium	<u>13,907,579</u>	<u>13,907,579</u>

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2009

10 Capital redemption reserve	2009	2008
	£	£
As at 1 January 2009 and 31 December 2009	<u>7,551,843</u>	<u>7,551,843</u>

11 Profit and loss account	2009	2008
	£	£
At 1 January 2009	(23,904,997)	(23,636,963)
Profit / (loss) for the financial year	6,791	(268,034)
At 31 December 2009	<u>(23,898,206)</u>	<u>(23,904,997)</u>

12 Reconciliation of movement in shareholder's funds	2009	2008
	£	£
At 1 January	(11,332,828)	(11,064,794)
Profit / (loss) for the financial year	6,791	(268,034)
At 31 December	<u>(11,326,037)</u>	<u>(11,332,828)</u>

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

14 Controlling party

The Company's immediate holding company is Stena UK Corporate Limited, 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 The 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