

Registered number: 3083661

OSI GROUP HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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OSI GROUP HOLDINGS LIMITED

CONTENTS

	Page
Company Information Page	1
Strategic Report	2
Directors' Report	3 - 4
Independent Auditor's Report	5 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 25

OSI GROUP HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

J J Moran
P A Cashmore

COMPANY SECRETARY

P A Cashmore

REGISTERED NUMBER

3083661

REGISTERED OFFICE

Three Cherry Trees Lane
Hemel Hempstead
Hertfordshire
HP2 7AH

INDEPENDENT AUDITOR

Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT

OSI GROUP HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

INTRODUCTION

The Directors present their report and accounts for the year ended 31 December 2015.

BUSINESS REVIEW

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.


PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider that there are no significant risks or uncertainties affecting the Company.

KEY PERFORMANCE INDICATORS

The Directors consider that the Company has no key performance indicators.

This report was approved by the board on *24 May 2016* and signed on its behalf.


P A Cashmore
Director

OSI GROUP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their report and financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the financial statements unless 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 judgments and accounting estimates that are reasonable and prudent; 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.

PRINCIPAL ACTIVITY

The Company did not trade during the year, although it continued to act as a holding company.

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.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £85,102 (2014: loss £52,155).

Dividends of £nil were paid during the year (2014: £nil). The Directors do not intend to recommend the payment of a final dividend.

DIRECTORS

The Directors who served during the year were:

J J Moran
P A Cashmore

FUTURE DEVELOPMENTS

There are no plans for the Company to resume trading in the next financial year.

OSI GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Directors have been granted an indemnity from the Company against liability incurred by them in the discharge of the duties of their office. Neither the Company's indemnity nor insurance provides cover in the event that a Director is proved to have acted fraudulently, in knowing breach of trust, or otherwise dishonestly.

MATTERS COVERED IN THE STRATEGIC REPORT

Details of the Company's financial risk management policies are included in the strategic report.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events affecting the Company since the year-end.

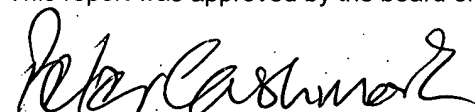
AUDITORS

Under section 487(2) of the Companies Act 2006, Mazars LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on

24 May 2016

and signed on its behalf.



P A Cashmore
Director

OSI GROUP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF OSI GROUP HOLDINGS LIMITED

We have audited the financial statements of OSI Group Holdings Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes In Equity and the notes to the financial statements. 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) including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement 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 Ethical Standards for Auditors. This report is made solely to the Company's member 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 member those matters we are required to state to it 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 member for our audit work, for this report, or for the opinions we have formed.

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.

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 2015 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

OSI GROUP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF OSI GROUP HOLDINGS 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.

OTHER MATTER

Without qualifying our opinion we draw attention to the accounting policies on page 10 to the financial statements and the fact that the comparative information in the accounts was unaudited.

Louis Burns

Louis Burns (Senior Statutory Auditor)
for and on behalf of
Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT

Date: *26 May 2016*

OSI GROUP HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	<i>Unaudited</i> 2014 £
Administrative expenses		(34,708)	-
Exceptional item - Diminution in value of investment		(1,981,831)	-
Operating (loss)/profit		(2,016,539)	-
Income from shares in Group companies	6	1,981,831	-
Interest payable and expenses	7	(62,394)	(64,155)
Loss before tax		(97,102)	(64,155)
Tax on loss	8	12,000	12,000
Loss for the year		(85,102)	(52,155)
Other comprehensive income		-	-
Total comprehensive income for the year		(85,102)	(52,155)

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

OSI GROUP HOLDINGS LIMITED
REGISTERED NUMBER:3083661

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	Unaudited 2014 £
Fixed assets			
Investments	9	75,486	2,057,317
Current assets			
Debtors: amounts falling due within one year	10	-	36,321
Cash and cash equivalents		141,308	-
Creditors: amounts falling due within one year	11	(10,000,000)	(10,000,000)
Net current assets		(9,858,692)	(9,963,679)
Total assets less current liabilities		(9,783,206)	(7,906,362)
Creditors: amounts falling due after more than one year	12	(1,492,234)	(3,271,976)
Deferred taxation	14	(17,000)	(29,000)
Net liabilities		(11,292,440)	(11,207,338)
Capital and reserves			
Called up share capital	15	1,102,747	1,102,747
Share premium account	16	3,917,579	3,917,579
Capital redemption reserve	16	7,551,843	7,551,843
Profit and loss account	16	(23,864,609)	(23,779,507)
Shareholder's deficit		(11,292,440)	(11,207,338)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
24 MAY 2016.



P A Cashmore
Director

The notes on pages 10 to 25 form part of these financial statements.

OSI GROUP HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital £	Share premium £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2015	1,102,747	3,917,579	7,551,843	(23,779,507)	(11,207,338)
Comprehensive income for the year					
Loss for the year	-	-	-	(85,102)	(85,102)
Total comprehensive income for the year	-	-	-	(85,102)	(85,102)
At 31 December 2015	1,102,747	3,917,579	7,551,843	(23,864,609)	(11,292,440)

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share capital £	Share premium £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2014 (Unaudited)	1,102,747	3,917,579	7,551,843	(23,727,352)	(11,155,183)
Comprehensive income for the year					
Loss for the year	-	-	-	(52,155)	(52,155)
Total comprehensive income for the year	-	-	-	(52,155)	(52,155)
At 31 December 2014	1,102,747	3,917,579	7,551,843	(23,779,507)	(11,207,338)

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to the financial statements, except for certain disclosure exemptions detailed below and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

The Company transitioned from UK GAAP to FRS 101 for all periods presented. The date of transition is 1 January 2014.

The financial statements have been prepared on the historical cost basis, except employee benefits and financial instruments which are measured in terms of IAS 19 and IAS 39 respectively. The principal accounting policies set out below have been consistently applied to all periods presented.

The figures for the year end 31 December 2014 were unaudited.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The Company is exempt from preparing group accounts under s400 of the Companies Act 2006 as, at 31 December 2015, its ultimate parent, Sopra Steria Group S.A., prepares and publishes consolidated accounts which include the results of the Company and are publicly available.

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. An explanation of the impact of the adoption of FRS 100 and FRS 101 for the first time is included in the note 18.

There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture.
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

For certain disclosure exemptions listed above, the equivalent disclosures are included in the consolidated financial statements of Sopra Steria Group S.A. which are available to the public and can be obtained as set out in note 17.

Amendments to FRS 101

In July 2015, amendments were made to FRS 101 as a consequence of changes made to EU-adopted IFRS and to maintain consistency with company law. The Company has adopted these amendments early as permitted by the standard. The amendments applied are detailed as follows:

- (i) The amendments to paragraphs 5, 7A and 8(j) of the standard arising from the 2014/2015 cycle allows the Company to take advantage of the exemption from the requirement to present an opening statement of financial position at the date of transition and the requirement to disclose key management personnel compensation.
- (ii) The amendments to The Companies, Partnerships and Groups (accounts and Reports) Regulations 2015(SI 2015/980) which permits a qualifying entity choosing to apply 1A(1) and 1A(2) of Schedule 1 to The Large and Medium-sized Companies and Groups (Accounts and Report) (SI 2008/410) the option to apply the relevant presentation requirements of IAS 1 Presentation of Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

IFRS 1 permits the Company in certain instances, to take advantage of certain exemptions from applying the requirements on a fully retrospective basis as at the date of transition. The Company has chosen to apply the following exemptions which are permitted under IFRS 1:

- Business combinations
- Classification and measurement of financial assets
- Impairment of financial assets

1.3 Adoption of new and revised standards

The following standards and interpretations have been adopted in the financial statements as they are mandatory for the year ended 31 December 2015:

Endorsed	Effective for periods beginning on or after:
IFRIC 21 'Levies'	17 June 2014
Annual improvements to IFRS (2011-2013)	1 January 2015

1.4 Going concern

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.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at the end of each reporting period. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.8 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income Statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

1.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.10 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

1.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

1.14 Consolidation of Trusts

The financial statements recognise the results, assets and liabilities of Xansa Employee Benefit Trust No.3. The Trust held no shares in any Group company at 31 December 2015, nor at 31 December 2014 and is now closed.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Directors consider that the only key source of estimation or uncertainty in these financial statements relates to the discounting of Group loans to their present value. This requires estimation of the timing of cash flows and judgement in the assessment of the appropriate discount rate.

3. EXCEPTIONAL ITEMS

	2015 £	Unaudited 2014 £
Diminution in value of investment	(1,981,831)	-
	<u>(1,981,831)</u>	<u>-</u>

The exceptional cost arises from impairments in the valuation of subsidiary companies, following the receipt of dividends from these subsidiaries which reduced their net assets by a corresponding amount.

4. AUDITOR'S REMUNERATION

For the current year, the audit fee was borne by Sopra Steria Limited, a fellow Group company.

For the prior year, the Company was dormant and did not require an audit.

5. 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 the year or the prior year.

OSI GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. INCOME FROM INVESTMENTS

	2015	<i>Unaudited</i>
	£	2014
		£
Dividends received from investments in Group companies	1,981,831	-
	1,981,831	-

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	<i>Unaudited</i>
	£	2014
		£
Imputed interest on loans from Group undertakings	62,394	64,155
	62,394	64,155

8. TAXATION

	2015	2014
	£	£
Deferred tax		
Origination and reversal of timing differences	(12,000)	(12,000)
Total deferred tax	(12,000)	(12,000)
Taxation on loss on ordinary activities	(12,000)	(12,000)

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2014: *higher than*) the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are explained below:

	2015 £	Unaudited 2014 £
Loss on ordinary activities before tax	(97,102)	(64,155)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	(19,663)	(13,793)
Effects of:		
Non-deductible Trust expenses	7,028	-
Non-deductible impairment of investment	401,321	-
Non-taxable dividends from UK companies	(401,321)	-
Rate difference regarding deferred tax	635	1,793
Total tax charge for the year	(12,000)	(12,000)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Finance Act 2015 provides that the main rate of corporation tax will fall to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. As this legislation had been substantively enacted at the end of the reporting period, the impact of these tax rate reductions on the deferred tax balances carried forward has been included in these accounts.

The March 2016 Budget announced that the main rate of corporation tax from 1 April 2020 will be 17% instead of 18% as stated above. However, as this measure had not been substantially enacted at the end of the reporting period, the impact of the additional tax rate reduction has not been included in these accounts.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2015	25,826,278
At 31 December 2015	<u>25,826,278</u>
Impairment	
At 1 January 2015	23,768,961
Charge for the period	1,981,831
At 31 December 2015	<u>25,750,792</u>
Net book value	
At 31 December 2015	<u>75,486</u>
<i>At 31 December 2014</i>	<u>2,057,317</u>

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. FIXED ASSET INVESTMENTS (continued)

DIRECT SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
OSI Group Limited	England & Wales	Ordinary	100 %	Holding company
Kermon Limited	England & Wales	Ordinary	100 %	Dormant
Duhig Berry Limited	England & Wales	Ordinary	100 %	Dormant

INDIRECT SUBSIDIARY UNDERTAKINGS

The following were indirect subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Xansa Inc.	Canada	Ordinary	100 %	Non-trading
O.S.I. Services (UK) Limited	England & Wales	Ordinary	100 %	Dormant

10. DEBTORS

	2015 £	Unaudited 2014 £
Amounts owed by Group undertakings	-	36,321
	-	36,321

OSI GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. CREDITORS: Amounts falling due within one year

	2015 £	<i>Unaudited</i> 2014 £
Share capital treated as debt	10,000	10,000
Share premium treated as debt	9,990,000	9,990,000
	<u>10,000,000</u>	<u>10,000,000</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 15.

12. CREDITORS: Amounts falling due after more than one year

	2015 £	<i>Unaudited</i> 2014 £
Amounts owed to Group undertakings	1,492,234	3,271,976
	<u>1,492,234</u>	<u>3,271,976</u>

Loan details

The amounts owed to Group undertakings are interest-free and repayable on 31 December 2018.

13. FINANCIAL INSTRUMENTS

	2015 £	<i>Unaudited</i> 2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	-	36,321
	<u>-</u>	<u>36,321</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(11,492,234)	(13,271,976)
	<u>(11,492,234)</u>	<u>(13,271,976)</u>

Financial assets measured at amortised cost comprise Amounts owed by Group undertakings.

Financial Liabilities measured at amortised cost comprise Amounts owed to Group undertakings and Share capital treated as debt.

OSI GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

14. DEFERRED TAXATION

	Deferred tax £
At 1 January 2015	(29,000)
Charged to profit or loss	12,000
AT 31 DECEMBER 2015	(17,000)

In respect of prior year:

	Deferred tax £
At 1 January 2014	(41,000)
Charged to profit or loss	12,000
AT 31 DECEMBER 2014	(29,000)

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Short-term timing differences	(17,000)	(29,000)
	<u>(17,000)</u>	<u>(29,000)</u>

OSI GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

15. SHARE CAPITAL

	2015 £	Unaudited 2014 £
Shares classified as equity		
Authorised:		
15,296,497 A Ordinary shares shares of £0.10 each	1,529,650	1,529,650
2,600,001 B Ordinary shares shares of £0.10 each	260,000	260,000
3,033,333 C Ordinary shares shares of £0.10 each	303,333	303,333
8,551,735 8% cumulative redeemable preference shares shares of £0.01 each	85,517	85,517
1,972,540 Convertible shares shares of £0.10 each	197,254	197,254
41,711 X Ordinary shares shares of £0.10 each	4,171	4,171
1,077 B Deferred shares shares of £0.10 each	108	108
	<u>2,380,033</u>	<u>2,380,033</u>
Allotted, called up and fully paid:		
5,781,832 A Ordinary shares shares of £0.10 each	578,183	578,183
2,250,001 B Ordinary shares shares of £0.10 each	225,000	225,000
2,954,330 C Ordinary shares shares of £0.10 each	295,433	295,433
41,311 X Ordinary shares shares of £0.10 each	4,131	4,131
	<u>1,102,747</u>	<u>1,102,747</u>
	2015 £	Unaudited 2014 £
Shares classified as debt		
Authorised		
10,000,000 5% Non-cumulative redeemable preference shares shares of £1 each	10,000,000	10,000,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 5% Non-cumulative redeemable preference shares shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

15. SHARE CAPITAL (continued)

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. The dividends on these shares have been waived for both the current and prior year.

16. RESERVES

Share premium

	2015 £	Unaudited 2014 £
A, B, C and X Ordinary shares	3,917,579	3,917,579
Total share premium shown in the Statement of Financial Position	3,917,579	3,917,579
10,000 5% non-cumulative redeemable preference shares (classified as a liability under IAS 39)	9,990,000	9,990,000
Total statutory share premium	13,907,579	13,907,579

17. CONTROLLING PARTY

The Company's immediate holding company is Steria UK Corporate Limited, a company registered in England and Wales. The Company's ultimate holding company at the end of the reporting period is Sopra Steria Group S.A., a company registered in France. Sopra Steria Group S.A. has included the Company and its immediate holding company in its group accounts, copies of which may be obtained from Sopra Steria Group S.A., PAE les Glaisins, 74940 Annecy-le-Vieux, France. They are also available on the Sopra Steria Group website at www.soprasteria.com.

The smallest and largest group in which the results of the Company are consolidated is Sopra Steria Group S.A., a company incorporated in France. In these accounts "Group" refers to the group of companies of which Sopra Steria Group S.A. is the ultimate holding company.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

18. FIRST TIME ADOPTION OF FRS 101

		As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 101 (as restated) 1 January 2014 £	As previously stated 31 December 2014 (Unaudited) £	Effect of transition 31 December 2014 £	FRS 101 (as restated) 31 December 2014 £
	Note						
Fixed assets		2,057,317	-	2,057,317	2,057,317	-	2,057,317
Current assets		36,321	-	36,321	36,321	-	36,321
Creditors: amounts falling due within one year	1	(13,421,062)	213,241	(13,207,821)	(13,421,062)	3,421,062	(10,000,000)
Net current liabilities		(13,384,741)	213,241	(13,171,500)	(13,384,741)	3,421,062	(9,963,679)
Total assets less current liabilities		(11,327,424)	213,241	(11,114,183)	(11,327,424)	3,421,062	(7,906,362)
Creditors: amounts falling due after more than one year	1	-	-	-	-	(3,271,976)	(3,271,976)
Provisions for liabilities	1	-	(41,000)	(41,000)	-	(29,000)	(29,000)
Net liabilities		(11,327,424)	172,241	(11,155,183)	(11,327,424)	120,086	(11,207,338)
Capital and reserves	1	(11,327,424)	172,241	(11,155,183)	(11,327,424)	120,086	(11,207,338)

OSI GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

18. FIRST TIME ADOPTION OF FRS 101 (continued)

		As previously stated 31 December 2014 (Unaudited) £	Effect of transition 31 December 2014 £	FRS 101 (as restated) 31 December 2014 £
	Note			
Interest payable and similar charges	1	-	(64,155)	(64,155)
Taxation	1	-	12,000	12,000
		<hr/>	<hr/>	<hr/>
Loss on ordinary activities after taxation and for the financial year		-	(52,155)	(52,155)
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- 1 The changes to liabilities, equity and profit all result from the discounting of amounts owed to Group companies under the valuation requirements of IAS 39 and the associated deferred taxation. In addition, those amounts owed to Group companies have been reclassified as due after more than one year, in accordance with the revised loan agreement.