

Registered number
3083661

OSI Group Holdings Limited

Report and Accounts

For the year ended

31 December 2013



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

OSI Group Holdings Limited
Report and accounts

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OSI Group Holdings Limited
Company Information

The Board of Directors	Mr J J Moran Mr P A Cashmore
Company secretary	Mr P A Cashmore
Registered office	Three Cherry Trees Lane Hemel Hempstead Hertfordshire HP2 7AH
Registered number	3083661
Auditors	Ernst & Young LLP 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 2013

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 loss after taxation for the year was £345 (2012: loss of £332). No dividends were paid during the year (2012: £nil) and the Directors do not recommend the payment of a final dividend for the year.

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

Strategic report

The Company is small within the definitions of the Companies Act 2006 (the Act) and has thus taken advantage of the Act's provisions for an exemption from preparing a Strategic Report.

Directors

The following persons served as Directors throughout the year:

Mr J J Moran
Mr P A Cashmore

No other persons have served as Directors during the year or since the year-end.

Disclosure of information to auditors

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

In accordance with an elective resolution passed by the Company and with Sections 485 and 487 of the Companies Act 2006, Ernst & Young LLP are deemed to have been reappointed as its auditors.

On behalf of the Board



Mr P A Cashmore
Company Secretary

9 May 2014

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.

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

We have audited the financial statements of OSI Group Holdings Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the 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 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.

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. In addition, we read all the financial and non-financial information in the report and accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matters 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.

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.



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

9 May 2014

OSI Group Holdings Limited
Profit and Loss Account
for the year ended 31 December 2013

	Notes	2013 £	2012 £
Administrative expenses		(345)	(332)
Operating loss	2	<u>(345)</u>	<u>(332)</u>
Loss on ordinary activities before taxation		<u>(345)</u>	<u>(332)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	11	<u>(345)</u>	<u>(332)</u>

Continuing operations

All the activities of the Company are classed as continuing

Statement of total recognised gains and losses

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

OSI Group Holdings Limited
Balance Sheet
as at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	5	2,057,317	2,057,317
Current assets			
Debtors	6	36,321	36,666
Creditors: amounts falling due within one year	7	(13,421,062)	(13,421,062)
Net current liabilities		<u>(13,384,741)</u>	<u>(13,384,396)</u>
Net liabilities		<u>(11,327,424)</u>	<u>(11,327,079)</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	(23,899,593)	(23,899,248)
Shareholder's deficit	12	<u>(11,327,424)</u>	<u>(11,327,079)</u>

Approved on behalf of the Board of Directors



Mr P A Cashmore

Director

9 May 2014

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2013

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

The Company is exempt from preparing group accounts under s400 of the Companies Act 2006 as, at 31 December 2013, its ultimate parent, Groupe Steria SCA, prepares and publishes consolidated accounts which include the results of the Company and are publicly available

These financial statements present information about the Company as an individual undertaking and not as a Group

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 2013, nor at 31 December 2012

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

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is measured on a non discounted basis

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

2 Operating Loss

	12 months to 31 December 2013 £'000	12 months to 31 December 2012 £'000
This is stated after charging		
Auditors' remuneration - audit of the financial statements	-	-

The audit fee for the year and the prior year was borne by Steria Limited, a fellow group company

Ernst & Young LLP has not provided any non-audit services to the Company either during the year or the prior year

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2013

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.

4 Taxation

	2013 £	2012 £
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Analysis of charge in period

Tax on profit on ordinary activities	-	-
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Factors affecting tax charge for period

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

	2013 £	2012 £
Loss on ordinary activities before tax	(345)	(332)
Standard rate of corporation tax in the UK	23.25%	24.5%
	£	£
Tax on loss on ordinary activities at the standard UK rate of corporation tax for the year of 23.25% (2012: 24.5%)	(80)	(81)
Effects of Group relief surrendered at nil cost	80	81
Current tax charge for period	-	-

The Finance Act 2013 provides that the main rate of corporation tax will fall to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. As this legislation has been substantively enacted at the balance sheet date the impact of the tax rate reduction on the deferred tax balances carried forward has been included in the accounts.

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2013

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2013 and 31 December 2013	25,826,278
Provision	
At 1 January 2013 and 31 December 2013	(23,768,961)
Net Book Value	
At 1 January 2013 and 31 December 2013	<u>2,057,317</u>

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
Kermion Limited	England and Wales	Dormant	Ordinary	100
Duhig Berry Limited	England and Wales	Dormant	Ordinary	100

6 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>36,321</u>	<u>36,666</u>

7 Creditors amounts falling due within one year

	2013 £	2012 £
10,000 5% non-cumulative redeemable preference shares	10,000,000	10,000,000
Amounts owed to group undertakings	<u>3,421,062</u>	<u>3,421,062</u>
	<u>13,421,062</u>	<u>13,421,062</u>

Non-cumulative redeemable preference shares

At 31 December 2013 and 31 December 2012, 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.

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2013

8 Share capital	2013	2012
	£	£
Allotted, called up and fully paid:		
5,781,832 A Ordinary shares of 10p	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	1,102,747	1,102,747
10,000 5% Non-cumulative, redeemable, preference shares of £1 each (classified as a liability under FRS 25)	10,000	10,000
Total statutory share capital	1,112,747	1,112,747

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.

9 Share premium	2013	2012
	£	£
A, B, C and X Ordinary shares	3,917,579	3,917,579
Total balance sheet share premium	3,917,579	3,917,579
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	13,907,579	13,907,579

10 Capital redemption reserve	2013	2012
	£	£
At 31 December	7,551,843	7,551,843

11 Profit and loss account	2013	2012
	£	£
At 1 January	(23,899,248)	(23,898,916)
Loss for the financial year	(345)	(332)
At 31 December	(23,899,593)	(23,899,248)

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2013

12 Reconciliation of movement in shareholder's deficit	2013	2012
	£	£
At 1 January	(11,327,079)	(11,326,747)
Loss for the financial year	(345)	(332)
At 31 December	<u>(11,327,424)</u>	<u>(11,327,079)</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 Steria UK Corporate 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 the Investor Relations and Corporate Development Director, Groupe Steria SCA, 43-45 Quai du Président Roosevelt, F-92130 Issy-Les-Moulineaux, Cedex, France. They are also available on the Steria Group's website at www.steria.com

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