

Registered number
3083661

OSI Group Holdings Limited

Report and Accounts

For the year ended

31 December 2014

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

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OSI Group Holdings Limited
Directors' Report

The Directors present their unaudited report and accounts for the year ended 31 December 2014.

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, 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

No profit or loss was made in the year (2013: loss of £345). No dividends were paid during the year (2013: £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:

J J Moran
P A Cashmore

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

On behalf of the Board



P A Cashmore
Company Secretary

22 SEPTEMBER 2015

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
Profit and Loss Account
for the year ended 31 December 2014

	Notes	2014 £	2013 £
Administrative expenses		-	(345)
Operating loss	2	<u>-</u>	<u>(345)</u>
Loss on ordinary activities before taxation		<u>-</u>	<u>(345)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	11	<u>-</u>	<u>(345)</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 for the above two financial years other than the loss shown above.

OSI Group Holdings Limited
Balance Sheet
as at 31 December 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Investments	5		2,057,317		2,057,317
Current assets					
Debtors	6	36,321		36,321	
Creditors: amounts falling due within one year	7	(13,421,062)		(13,421,062)	
Net current liabilities			(13,384,741)		(13,384,741)
Net liabilities			<u>(11,327,424)</u>		<u>(11,327,424)</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)		(23,899,593)
Shareholder's deficit	12		<u>(11,327,424)</u>		<u>(11,327,424)</u>

Approved on behalf of the Board of Directors on 22 SEPTEMBER 2015.



P A Cashmore

Director

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2014

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 2014, its ultimate parent, Sopra Steria Group S.A., 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 in subsidiary undertakings 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 2014, nor at 31 December 2013.

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 Sopra Steria Group S.A., 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

	2014 £'000	2013 £'000
This is stated after charging:		
Auditors' remuneration - audit of the financial statements	-	-

The audit fee for 2013 was borne by Sopra Steria Limited, a fellow group company.

Ernst & Young LLP (which audited the Company's 2013 financial statements) did not provide 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 2014

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

2014 **2013**
£ **£**

Analysis of charge in period

Tax on profit on ordinary activities

- -

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:

	2014	2013
	£	£
Loss on ordinary activities before tax	<u>-</u>	<u>(345)</u>
Standard rate of corporation tax in the UK	21.50%	23.25%
	£	£
Tax on loss on ordinary activities at the standard UK rate of corporation tax for the year of 21.50% (2013: 23.25%)	-	(80)
Effects of:		
Group relief surrendered at nil cost	-	80
Current tax charge for period	<u>-</u>	<u>-</u>

The Finance Act 2013 provides that the main rate of corporation tax fell to 20% with effect from 1 April 2015. As this legislation had 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 2014

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2014 and 31 December 2014	25,826,278
Provision	
At 1 January 2014 and 31 December 2014	(23,768,961)
Net Book Value	
At 1 January 2014 and 31 December 2014	<u>2,057,317</u>

The direct subsidiary undertakings 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
Kermon Limited	England and Wales	Dormant	Ordinary	100
Duhig Berry Limited	England and Wales	Dormant	Ordinary	100

The principal indirect subsidiary undertakings of the Company are as follows:

Xansa Inc.	Canada	Non-trading	Ordinary	100%
O.S.I. Services (UK) Limited	England and Wales	Dormant	Ordinary	100%

6 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	<u>36,321</u>	<u>36,321</u>

7 Creditors: amounts falling due within one year

	2014 £	2013 £
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 2014 and 31 December 2013, 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 2014

8 Share capital	2014	2013
	£	£
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	2014	2013
	£	£
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	2014	2013
	£	£
At 31 December	7,551,843	7,551,843

11 Profit and loss account	2014	2013
	£	£
At 1 January	(23,899,593)	(23,899,248)
Loss for the financial year	-	(345)
At 31 December	(23,899,593)	(23,899,593)

OSI Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2014

12 Reconciliation of movement in shareholder's deficit	2014	2013
	£	£
At 1 January	(11,327,424)	(11,327,079)
Loss for the financial year	-	(345)
At 31 December	<u>(11,327,424)</u>	<u>(11,327,424)</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.

During the year Sopra Group S.A. acquired a controlling interest in Groupe Steria SCA, the Company's ultimate parent company, and the Company thereby became ultimately majority owned by Sopra Group S.A. Following this Sopra Group S.A. changed its name to Sopra Steria Group S.A. and Group Steria SCA changed its form to become Groupe Steria S.A. On 31 December 2014, Groupe Steria S.A. merged into Sopra Steria Group S.A. and the Company became ultimately wholly controlled by Sopra Steria Group S.A. from this date.

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 the Investor Relations and Corporate Development Director, Sopra Steria Group S.A., PAE les Glaisins, 74940 Annecy-le-Vieux, France. They are also available on the Sopra Steria Group's website at www.soprasteria.com.