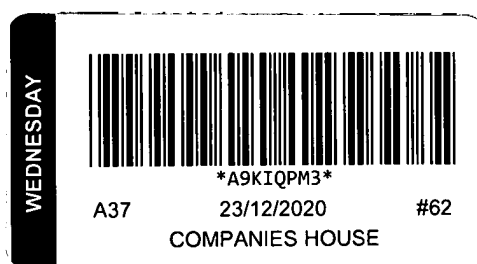


Registered number: 03083661

OSI GROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



OSI GROUP HOLDINGS LIMITED

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OSI GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr D S Ahluwalia (appointed 14 July 2020) Mr P A Cashmore
Company secretary	Mr P A Cashmore
Registered number	03083661
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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

In preparing this report, the Directors have taken advantage of the exemptions provided by section 415A of the Companies Act 2006 which include the exemption from producing a Strategic Report.

Directors' responsibilities statement

The Directors are responsible for preparing 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). Under Company law the Directors must not approve the financial statements unless satisfied that they 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Directors

The Directors who served during the year and to the date of this report were:

Mr D S Ahluwalia (appointed 14 July 2020)

Mr P A Cashmore

Mr J J Moran (resigned 14 July 2020)

Future developments

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

The United Kingdom's withdrawal from the European Union and the end of the Implementation Period on 31 December 2020 is not expected to have a material impact on the Company.

OSI GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

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 the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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

Subsequent to the end of the reporting period, there has been a global pandemic from the outbreak of COVID-19. The Directors have considered the effect of the COVID-19 pandemic and determined that these are non-adjusting subsequent events. They believe the Company to be largely unaffected.

The Government has announced that it intends to cancel the proposed reduction in the rate of corporation tax referred to in note 5. As this cancellation had not been substantively enacted as at the end of the reporting period, the change has not been taken into account in these financial statements. The adjustment is not expected to have any effect on the Company.

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

Auditor

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 15 December 2020 and signed on its behalf.

Mr D S Ahluwalia
Director

OSI GROUP HOLDINGS LIMITED

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

Opinion

We have audited the financial statements of OSI Group Holdings Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter – Going concern and the impact of the COVID-19 outbreak on the financial statements

In forming our opinion on the company's financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 3, and the consideration in the going concern basis of preparation on page 11.

There has been a global pandemic from the outbreak of COVID-19. The impact of COVID-19 became significant in March 2020 and has caused widespread disruption to normal patterns of business activity across the world, including the UK.

The impact of COVID-19 continues to evolve and, based on the information available at this point in time, the Directors have assessed the impact of COVID-19 on the business and have concluded that adopting the going concern basis for preparation of the financial statements is appropriate.

OSI GROUP HOLDINGS LIMITED

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

OSI GROUP HOLDINGS LIMITED

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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 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 members as a body for our audit work, for this report, or for the opinions we have formed.



Louis Burns (Senior statutory auditor)

for and on behalf of

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

Date: 22 December 2020

OSI GROUP HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Income from investments		-	710,000
Interest payable and similar expenses	4	-	(29,915)
Profit before tax		<u>-</u>	<u>680,085</u>
Tax on profit	5	-	5,683
Profit for the year		<u><u>-</u></u>	<u><u>685,768</u></u>

There was no other comprehensive income for 2019 (2018:£NIL).

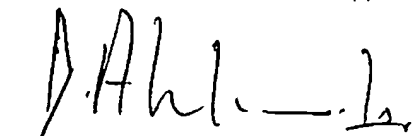
The notes on pages 10 to 18 form part of these financial statements.

OSI GROUP HOLDINGS LIMITED
REGISTERED NUMBER:03083661

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	6	1	1
Current assets			
Debtors: amounts falling due within one year	7	-	710,000
Cash at bank and in hand		141,308	141,308
		<u> </u>	<u> </u>
Creditors: amounts falling due within one year	8	(10,793,443)	(11,503,443)
		<u> </u>	<u> </u>
Net current liabilities		(10,652,135)	(10,652,135)
		<u> </u>	<u> </u>
Total assets less current liabilities		(10,652,134)	(10,652,134)
		<u> </u>	<u> </u>
Net liabilities		(10,652,134)	(10,652,134)
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	9	1,102,747	1,102,747
Share premium account	10	3,917,579	3,917,579
Capital redemption reserve	10	7,551,843	7,551,843
Retained earnings	10	(23,224,303)	(23,224,303)
		<u> </u>	<u> </u>
Shareholder's funds		(10,652,134)	(10,652,134)
		<u> </u>	<u> </u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
15 December 2020


Mr D S Ahluwalia
Director

The notes on pages 10 to 18 form part of these financial statements.

OSI GROUP HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital (note 9) £	Share premium account (note 10) £	Capital redemption reserve (note 10) £	Retained earnings £	Total equity £
At 1 January 2018	1,102,747	3,917,579	7,551,843	(23,910,071)	(11,337,902)
Comprehensive income for the year					
Profit for the year	-	-	-	685,768	685,768
Total comprehensive income for the year	-	-	-	685,768	685,768
At 1 January 2019	1,102,747	3,917,579	7,551,843	(23,224,303)	(10,652,134)
Total comprehensive income for the year	-	-	-	-	-
At 31 December 2019	1,102,747	3,917,579	7,551,843	(23,224,303)	(10,652,134)

The notes on pages 10 to 18 form part of these financial statements.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The presentation currency used in these financial statements is Pounds Sterling.

The recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-endorsed 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 financial statements have been prepared on the historical cost basis, except financial instruments which are measured in terms of IFRS 9 'Financial Instruments'. The principal accounting policies set out below have been consistently applied to all periods presented.

The preparation of financial statements in compliance with FRS 101 'Reduced disclosure framework' normally requires the use of certain critical accounting estimates. The Directors consider that there are no areas of significant estimation or uncertainty in these financial statements.

The financial statements contain information about the company as an individual company and do not contain consolidated information as the parent of a group. The Company is exempt from preparing group accounts under s400 of the Companies Act 2006 as at 31 December 2019, its ultimate parent, Sopra Steria Group S.A., prepares and publishes consolidated accounts which include the results of the Company and are publicly available.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU-endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Sopra Steria Group S.A.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Sopra Steria Group S.A. These financial statements do not include certain disclosures in respect of:

- Share-based payments;
- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The financial statements of Sopra Steria Group S.A can be obtained as described in note 12.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.3 Adoption of new and revised standards

The adoption of the following mentioned standards, amendments and interpretations in the current year has not had a material impact on the Company's financial statements:

	EU effective date, periods beginning on or after
IFRIC 23 Uncertainty over income Tax Treatments	1 January 2019
Amendments to IAS 19 Employee Benefits: Plan Amendments, Curtailment or Settlement	1 January 2019
IFRS 9 - Amendments to prepayments and negative compensation	1 January 2019
Annual improvements to IFRSs (2015 - 2017 cycle)	1 January 2019
Amendments to IAS 28 Investments in Associates and Joint Ventures:	1 January 2019
Long-term Interests in Associates and Joint Ventures	
IFRS 16 Leases	1 January 2019

1.4 Going concern

The Directors consider it is appropriate to prepare the financial statements on a going concern basis because the immediate parent company 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. Despite the deficit position shown on the Statement of Financial Position, the Company has no liabilities other than to the immediate parent company.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.6 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 Statement of Comprehensive Income. 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 initially recognises all of its financial liabilities 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.

Financial liabilities at amortised cost include amounts owed to group undertakings and share capital and share premium treated as debt.

1.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

1.8 Income from investments

Dividends received are included in the Statement of Comprehensive Income in the period in which the related dividends are actually received.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge 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.

2. Auditor's remuneration

For both the current and prior year, the audit fee of £1,000 was borne by Sopra Steria Limited, a fellow Group company.

3. Income from investments

	2019 £	2018 £
Dividend received from OSI Group Limited	-	710,000

4. Interest payable and similar expenses

	2019 £	2018 £
Imputed interest on loans from group undertakings	-	29,915

5. Taxation

	2019 £	2018 £
Deferred tax		
Origination and reversal of timing differences	-	(5,683)
Total deferred tax	-	(5,683)
Taxation on profit/(loss) on ordinary activities	-	(5,683)

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	-	680,085
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	-	129,216
Effects of:		
Non-taxable dividend income	-	(134,900)
Rate difference regarding deferred tax	-	1
Total tax charge for the year	-	(5,683)

Factors that may affect future tax charges

The Finance Act 2016 provides that the main rate of corporation tax will fall to 17% with effect from 1 April 2020. As this legislation had been substantively enacted at the end of the reporting period, the impact of this tax rate reduction on the deferred tax balances carried forward has been included in these accounts.

OSI GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2019	12,849,040
At 31 December 2019	<u>12,849,040</u>
Impairment	
At 1 January 2019	12,849,039
At 31 December 2019	<u>12,849,039</u>
Net book value	
At 31 December 2019	<u><u>1</u></u>
At 31 December 2018	<u><u>1</u></u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
OSI Group Limited	Three Cherry Trees Lane, Hemel Hempstead, Hertfordshire, HP2 7AH	Holding company	Ordinary	100%

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>-</u>	<u>710,000</u>

OSI GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts due to group undertakings	793,443	1,503,443
Share capital treated as debt	10,000	10,000
Share premium treated as debt	9,990,000	9,990,000
	<u>10,793,443</u>	<u>11,503,443</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 9.

9. Share capital

	2019 £	2018 £
Shares classified as equity		
Authorised		
15,296,497 A Ordinary shares of £0.10 each	1,529,650	1,529,650
2,600,001 B Ordinary shares of £0.10 each	260,000	260,000
3,033,333 C Ordinary shares of £0.10 each	303,333	303,333
8,551,735 8% cumulative redeemable preference shares of £0.01 each	85,517	85,517
1,972,540 Convertible shares of £0.10 each	197,254	197,254
41,711 X Ordinary shares of £0.10 each	4,171	4,171
1,077 B Deferred 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 of £0.10 each	578,183	578,183
2,250,001 B Ordinary shares of £0.10 each	225,000	225,000
2,954,330 C Ordinary shares of £0.10 each	295,433	295,433
41,311 X Ordinary shares of £0.10 each	4,131	4,131
	<u>1,102,747</u>	<u>1,102,747</u>

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Share capital (continued)

	2019 £	2018 £
Shares classified as debt		
Authorised		
10,000,000 5% Non-cumulative redeemable preference shares of £1.00 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid		
10,000 5% Non-cumulative redeemable preference shares of £1.00 each	<u>10,000</u>	<u>10,000</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 1 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.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Reserves

Capital redemption reserve

The capital redemption reserve relates to the cancellation of the 8% cumulative redeemable preference shares in 2001.

Share premium account

	2019 £	2018 £
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 IFRS 9)	9,990,000	9,990,000
Total statutory share premium	13,907,579	13,907,579

11. Events after the reporting period

Subsequent to the end of the reporting period, there has been a global pandemic from the outbreak of COVID-19. The Directors have considered the effect of the COVID-19 pandemic and determined that these are non-adjusting subsequent events. They believe the Company to be largely unaffected.

The Government has announced that it intends to cancel the proposed reduction in the rate of corporation tax referred to in note 5. As this cancellation had not been substantively enacted as at the end of the reporting period, the change has not been taken into account in these financial statements. The adjustment is not expected to have any effect on the Company.

12. 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 and listed on the Euronext stock exchange. 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.