
OSI GROUP HOLDINGS LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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OSI GROUP HOLDINGS LIMITED

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OSI GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Director	Mr D S Ahluwalia
Registered number	03083661
Registered office	Three Cherry Trees Lane Hemel Hempstead Hertfordshire HP2 7AH

OSI GROUP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Director presents his report and the financial statements for the year ended 31 December 2020.

In preparing this report, the Director has 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.

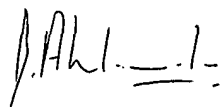
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies 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.

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 (resigned 15 March 2021)
Mr J J Moran (resigned 14 July 2020)

This report was approved by the board on 7 September 2021 and signed on its behalf.



Mr D S Ahluwalia
Director

OSI GROUP HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Accordingly, no Statement of Comprehensive Income nor Statement of Changes in Equity is presented.

OSI GROUP HOLDINGS LIMITED
REGISTERED NUMBER:03083661

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

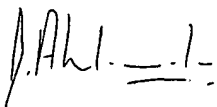
	Note	2020 £	2019 £
Fixed assets			
Investments	4	1	1
Current assets			
Cash at bank and in hand		141,308	141,308
Creditors: amounts falling due within one year	5	(10,793,443)	(10,793,443)
Net current liabilities		(10,652,135)	(10,652,135)
Total assets less current liabilities		(10,652,134)	(10,652,134)
Net liabilities		(10,652,134)	(10,652,134)
Capital and reserves			
Called up share capital	6	1,102,747	1,102,747
Share premium account	7	3,917,579	3,917,579
Capital redemption reserve	7	7,551,843	7,551,843
Retained earnings	7	(23,224,303)	(23,224,303)
Shareholder's Funds		(10,652,134)	(10,652,134)

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

For the year ended 31 December 2020, the Company was entitled to exemption from the requirement to have an audit under section 480 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 September 2021.



Mr D S Ahluwalia
Director

The notes on pages 5 to 11 form part of these financial statements.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 Accounting Standards in conformity with the requirements of the Companies Act 2006 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 Director considers 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 2020, its ultimate parent, Sopra Steria Group S.A., prepares and publishes consolidated accounts which include the results of the Company and are publicly available.

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 International Accounting Standards in conformity with the Companies Act 2006;
- 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 8.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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:

	Effective date, periods beginning on or after
Amendments to IFRS 9 - Interest Rate Benchmark Reform	1 January 2020
Amendments to references to the Conceptual Framework in IFRS Standards	1 January 2020
Amendments to IAS 1 and IAS 8 - Definition of Material	1 January 2020
Amendments to IFRS 3 - Definition of Business	1 January 2020
Amendments to IFRS 16 - COVID-19 - Related Rent Concession	1 June 2020

1.4 Going concern

The Director considers 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.

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 financial assets at amortised cost.

Financial assets at amortised cost 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.

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.

2. Auditors' remuneration

For the prior year, the audit fee of £1,000 was borne by Sopra Steria Limited, a fellow Group company. For the current year, the Company is exempt from audit, hence no audit fee is payable.

3. Directors and other employees

The Company has no employees other than the Directors, who did not receive any remuneration for their services to the Company (2019: £nil).

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2020	12,849,040
At 31 December 2020	<u>12,849,040</u>
Impairment	
At 1 January 2020	12,849,039
At 31 December 2020	<u>12,849,039</u>
Net book value	
At 31 December 2020	<u><u>1</u></u>
At 31 December 2019	<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	Dormant	Ordinary	100%

OSI GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts due to group undertakings	793,443	793,443
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>10,793,443</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 6.

6. Share capital

	2020 £	2019 £
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 2020

6. Share capital (continued)

	2019 £	2019 £
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 2020

7. Reserves

Capital redemption reserve

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

Share premium account

	2020 £	2019 £
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

8. Controlling party

The Company's immediate holding company is Sopra Steria UK Corporate Limited (formerly 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.