

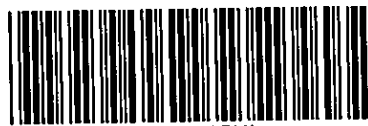
**TARSUS OVERSEAS
LIMITED**

ANNUAL REPORT

31 December 2011

Registered no. 3671643

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TARSUS OVERSEAS LIMITED

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TARSUS OVERSEAS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company was that of a holding company. The results are set out in the profit and loss account on page 6

DIVIDENDS

The directors do not recommend the payment of a dividend to ordinary shareholders for the year ended 31 December 2011 (2010: £nil)

DIRECTORS AND DIRECTORS' INTERESTS

The following directors held office during the year

J D Emslie

A G Milton (resigned 31 July 2011)

D P O'Brien (appointed 31 July 2011)

Company Secretary S Smith

The interests of J D Emslie and D P O'Brien, who are directors of the ultimate parent company, Tarsus Group plc are shown in the annual report of that company

Liability insurance for the directors was maintained by the company's ultimate parent company, Tarsus Group plc

PROVISION OF INFORMATION TO AUDITOR

In the case of each of the directors who are directors of the company at the date when this report is approved

- so far as they are individually aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the Board



S Smith
Company Secretary

28th June 2012

TARSUS OVERSEAS LIMITED

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements 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 financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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, to 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.

TARSUS OVERSEAS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TARSUS OVERSEAS LIMITED

We have audited the financial statements of Tarsus Overseas Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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.

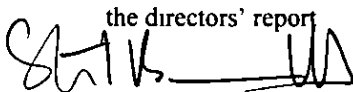
Opinion on other matter prescribed by the Companies Act 2006

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,
- the directors were not entitled to take advantage of small companies exemptions in preparing the directors' report.


Stuart Barnsdall (Senior Statutory Auditor)

For and on behalf of PKF (UK) LLP, Statutory auditor

London

28 June 2012

TARSUS OVERSEAS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	NOTES	2011 £	2010 £
Foreign exchange gain		13,872	99,885
Other interest receivable and similar income	4	-	73,361
Profit/(loss) on ordinary activities before taxation	2	13,872	173,246
Taxation	6	(1,615)	-
Retained profit/(loss) for the year	10	12,257	173,246

All the items dealt with in the above profit and loss account relate to continuing operations

There is no difference between the profit/(loss) on ordinary activities before taxation and its historical cost equivalent

A statement of total recognised gains and losses is not shown as all gains and losses are recognised in the profit and loss account

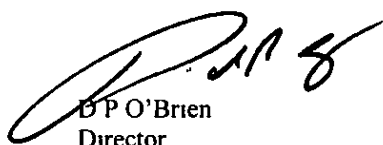
The notes on pages 8 to 11 form part of these financial statements

TARSUS OVERSEAS LIMITED**COMPANY NUMBER 3671643****BALANCE SHEET AT 31 DECEMBER 2011**

	NOTES	2011 £	2010 £
CURRENT ASSETS			
Debtors Amounts due after one year	8	3,796,417	3,782,382
CURRENT LIABILITIES			
Creditors Amounts owed to group companies		(33,522)	(33,359)
Taxes and social security		(1,615)	-
NET ASSETS		<u>3,761,280</u>	<u>3,749,023</u>
CAPITAL AND RESERVES			
Called up share capital	9	298	298
Share premium account	10	1,720,760	1,720,760
Profit and loss account	10	2,040,222	2,027,965
SHAREHOLDERS' FUNDS	11	<u>3,761,280</u>	<u>3,749,023</u>

The notes on pages 8 to 11 form part of these financial statements

Approved and authorised for issue by the Board of Directors on 28th June 2012 and were signed on its behalf by


D P O'Brien
Director

TARSUS OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with appropriate accounting standards. The directors consider that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

Under Financial Reporting Standard 1 the company is exempt from the requirements to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Tarsus Holdings Limited with Tarsus Group plc as the ultimate parent, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and therefore has not disclosed transactions or balances with entities which are wholly owned by the group.

Taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders.

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

As in the prior year the audit fee was borne by Tarsus Group plc.

3. EMPLOYEES AND DIRECTORS

The average monthly number of persons employed by the company during the year was nil (2010 nil) and, consequently, there were no staff costs (2010 £nil).

No emoluments were paid to any director in respect of their services to the company (2010 £nil).

TARSUS OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Receivable from group undertakings	-	73,361

5. DIVIDENDS

A final dividend was not declared for 2011 (2010 £nil per share)

	2011 £	2010 £
Approved final dividend as at 31 December	-	-

6. TAXATION

The current tax charge for the year differs from the standard rate of corporation tax in the UK. The differences are explained below

	2011 £	2010 £
Profit / (loss) before taxation	13,872	173,246
Tax at the standard rate of corporation tax in the UK of 26.5% (2010 28%)	3,675	48,509
Effects of Permanent differences:		
Group relief (claimed) / surrendered for no consideration	(9,054)	(53,320)
Imputed income for tax purposes	5,379	4,811
Prior year adjustment	1,615	-
	1,615	-

8. DEBTORS: Amounts due greater than one year

	2011 £	2010 £
Amounts owed by fellow subsidiary undertaking	2,880,969	2,866,934
Amount owed by parent undertaking	915,448	915,448
	3,796,417	3,782,382

TARSUS OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
298 ordinary shares of £1 each	298	298

10. RESERVES

	Share premium account £	Profit & loss account £
At 1 January 2011	1,720,760	2,027,965
Retained profit for the year	-	12,257
At 31 December 2011	1,720,760	2,040,222

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Shareholders' funds at 1 January	3,749,023	3,575,777
Profit attributable to shareholders	12,257	173,246
Shareholders' funds at 31 December	3,761,280	3,749,023

12. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Tarsus Group plc registered in Jersey

The largest and smallest group in which the results of the company are consolidated is that headed by Tarsus Group plc. The consolidated accounts are available to the public and may be obtained from the company secretary at 17 Upper Pembroke Street, Dublin 2, Ireland

The immediate parent undertaking is Tarsus Holdings Limited, a company incorporated in England and Wales

13. FINANCIAL COMMITMENTS

Other than those items included in the balance sheet there were neither material capital nor other financial commitments in existence at the year end

14. CHARGES

The company is a guarantor of the group's bank borrowing facilities and its assets are chargeable to the lending bank