

SGS OVERSEAS HOLDINGS LIMITED

**Report and Financial Statements
For the year ended 31 December 2012**



REPORT AND FINANCIAL STATEMENTS 2011

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Earl
J Griffiths

SECRETARY

C A Aldag

REGISTERED OFFICE

Rossmore Business Park
Inward Way
Ellesmere Port
Cheshire
CH65 3EN

BANKERS

National Westminster Bank Plc
5 High Street
Bracknell
Berkshire
RG12 1DH

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

DIRECTORS' REPORT

The directors present their report and the audited financial statements prepared under the small companies regime for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The company acts as a holding company for the SGS Holding UK group's overseas investments

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company has not traded during the year ended 31 December 2012, and is not expected to trade in the near future hence no profit and loss account has been presented. The directors expect the principal activity of the company to continue and therefore the going concern basis has continued to be applied to the financial statements, as described further in note 1

PRINCIPAL RISKS AND UNCERTAINTIES

The company is dependent on the results and financial position of its subsidiaries

The company's subsidiaries operate in a competitive trading environment, the risk of which is managed by offering diversified activities in different industry sectors that enable the companies to minimise any specific industry downturn risk. There is continued focus on the product offering and relationships with customers

Group risks are discussed in the Annual Report of SGS SA, which does not form part of this report

DIVIDENDS AND TRANSFERS TO RESERVES

The result for the year transferred to reserves was £nil (2011 £nil)

No dividend was paid in the year (2011 £nil)

DIRECTORS

The directors of the company throughout the year and thereafter are listed below

Mrs P Earl
Mrs J Griffiths

AUDITOR

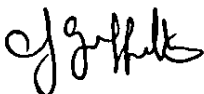
In the case of the persons who are directors of the company at the date when the report is approved

- 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 she ought to have taken as a director to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



J Griffiths

Director

27 March 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 group and of the profit or loss of the group 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, and
- 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 proper 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SGS OVERSEAS HOLDINGS LIMITED

We have audited the financial statements of SGS Overseas Holdings Limited for the year ended 31 December 2012 which comprise the Balance Sheet and the related notes 1 to 7. 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 2012 and of its result 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.

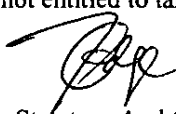
Opinion on other matter prescribed by the Companies Act 2006

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 the small companies exemption in preparing the directors' report


Timothy Edge ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool, United Kingdom

28 March 2013

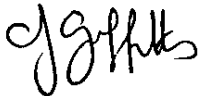
SGS OVERSEAS HOLDINGS LIMITED

BALANCE SHEET
As at 31 December 2012

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Investments	3	27	27
NET ASSETS		<u>27</u>	<u>27</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account	5	26	26
SHAREHOLDERS' FUNDS		<u>27</u>	<u>27</u>

These financial statements of SGS Overseas Holdings Limited, registered number 463506, were approved by the Board of Directors on 27 March 2013

Signed on behalf of the Board of Directors



J Griffiths

Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The principal accounting policies, which have been applied consistently in the current and preceding year, are summarised below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Going concern

The company is a holding company for overseas investments and has no other trading activities. The company's balance sheet shows a net asset position at the year end which is considered fully recoverable. The directors expect the principal activity of the company to continue unchanged for the 12 months from the date of approval of the financial statements. Accordingly the going concern basis has continued to be applied to the financial statements.

Profit and loss account

The principal activity of the company in the current and prior year is that of an investment holding company. The company has not otherwise traded and has made neither gain or losses in the current or prior year. Consequently, no profit or loss account nor statement of total recognised gains and losses has been presented.

Consolidated financial statements

The company is exempt from the requirement to provide consolidated financial statements as its parent company, SGS Holding UK Limited, prepares consolidated financial statements.

Cash flow statement

As permitted by paragraph 5(a) of FRS1 'Cashflow Statements', the company's cash flow statement has not been included in these financial statements. The company is a wholly owned subsidiary of SGS SA, the ultimate parent company, which produces a consolidated cash flow statement.

Fixed asset investments

Fixed asset investments represent interests in the shares of subsidiary undertakings at cost less any provision for impairment.

2. PROFIT AND LOSS ACCOUNT

The directors are remunerated for their services to the SGS Holding UK group as a whole and receive no emoluments from this company or its subsidiaries.

The company had no employees other than the directors in the current or prior year.

Auditor's remuneration is borne by the immediate parent company, SGS Holding UK Limited. The directors estimate that the amount of the group audit fee to be allocated, but not recharged, to this company is £2,000 (2011 £2,000). There are no non-audit fees payable to the auditor (2011 same).

SGS OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

3 FIXED ASSETS INVESTMENTS

		Interests in group under- takings £'000
Cost		
At 1 January 2012 and 31 December 2012		<u>27</u>
Interest in group undertakings		
	Country of incorporation	Description of shares held
		Proportion of shares held
Subsidiaries		
SGS (Malaysia) Sdn Bhd +	Malaysia	Ordinary
SGS (Singapore) Pte Ltd +	Singapore	Ordinary
		100%
		100%
SGS Consultancy Services (M) Sdn Bhd	Malaysia	Ordinary
SGS Laboratory Services (M) Sdn Bhd	Malaysia	Ordinary
		100%
		100%
Associates		
Petrotechnical Inspection (M) Sdn Bhd	Malaysia	Ordinary
		40%
+ Held directly by SGS Overseas Holdings Limited		

The principal business activities of both the subsidiaries and associated undertaking are the provision of quality control services

4. CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
Authorised		
3,000 ordinary shares of £1 each	<u>3</u>	<u>3</u>
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

5. RESERVES

	Profit and loss account £'000
At 1 January 2012 and 31 December 2012	<u>26</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by FRS 8 'Related Party Disclosures' and has not disclosed details of transactions with members of the SGS SA group of companies, as the company is a wholly owned subsidiary of SGS SA

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking and parent undertaking of the smallest group which includes the company and for which group accounts are prepared is SGS Holding UK Limited. Copies of the financial statements of SGS Holding UK Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ. SGS Holding UK Limited is incorporated in England.

The ultimate parent undertaking and controlling party of SGS Overseas Holdings Limited is SGS SA, a company incorporated in Switzerland. Copies of the financial statements of SGS SA are available from 1 Place des Alpes, B P 2152, CH – 1211 Geneve 1, Switzerland. SGS SA is also the parent undertaking of the largest group which includes the company and for which group accounts are prepared.