

SGS OVERSEAS HOLDINGS LIMITED

Report and Financial Statements

For the year ended 31 December 2013

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REPORT AND FINANCIAL STATEMENTS 2013

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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 under CA 2006 for the year ended 31 December 2013. As such, the company is exempt from providing a strategic report.

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 profit and loss account is set out on page 5. 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, dividend received from subsidiary company, transferred to reserves was £1,063,000 (2012: £nil).

An interim dividend was paid in the year of £1,063,000 (2012: £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

31 March 2014

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,
- 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 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 10. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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 the small companies exemption in preparing the directors' report or strategic report.



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

31 March 2014

SGS OVERSEAS HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013**

	Note	2013 £'000	2012 £'000
Investment income	3	1,063	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,063</u>	<u>-</u>
Tax on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>1,063</u>	<u>-</u>

There were no recognised gains or losses other than the profit for the current and prior year. Accordingly no separate statement of total recognised gains and losses is presented.

All operations are continuing.

SGS OVERSEAS HOLDINGS LIMITED

BALANCE SHEET As at 31 December 2013

	Note	2013 £'000	2012 £'000
FIXED ASSETS			
Investments	6	<u>27</u>	<u>27</u>
NET ASSETS		<u>27</u>	<u>27</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>26</u>	<u>26</u>
SHAREHOLDERS' FUNDS		<u>27</u>	<u>27</u>

These financial statements of SGS Overseas Holdings Limited, registered number 00463506, were approved by the Board of Directors on 31 March 2014

Signed on behalf of the Board of Directors



J Griffiths

Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2013

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.

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 (2012 £2,000). There are no non-audit fees payable to the auditor (2012 same).

3. INVESTMENT INCOME

	2013 £'000	2012 £'000
Income from shares in group undertakings	1,063	-

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2013

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013	2012
	£000	£000
United Kingdom corporation tax	<u> </u>	<u> </u>
Total corporation tax charge for the year	<u> </u> <u> </u>	<u> </u> <u> </u>

Factors affecting current tax charge for the year

The tax assessed for the year is lower than (2012 lower) that resulting from applying the standard rate of corporation tax in the UK 23.25% (2012 24.5%). The differences are explained below

	2013	2012
	%	%
Standard tax rate for period as a percentage of profit	23.25%	-
Effects of		
Non taxable income	(23.25%)	-
Current tax rate for year as a percentage of profit	<u> </u> <u> </u>	<u> </u> <u> </u>

5. DIVIDENDS

	2013	2012
	£'000	£'000
Dividends paid on ordinary shares:		
Interim dividend paid of £1,063 (2012 £nil) per ordinary share	<u> </u> <u> </u>	<u> </u> <u> </u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2013

6. FIXED ASSETS INVESTMENTS

			Interests in group under- takings £'000
Cost			
At 1 January 2013 and 31 December 2013			27
Interest in group undertakings			
	Country of incorporation	Description of shares held	Proportion of shares held
Subsidiaries			
SGS (Malaysia) Sdn Bhd +	Malaysia	Ordinary	100%
SGS (Singapore) Pte Ltd +	Singapore	Ordinary	100%
SGS Consultancy Services (M) Sdn Bhd	Malaysia	Ordinary	100%
SGS Laboratory Services (M) Sdn Bhd	Malaysia	Ordinary	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

7. CALLED UP SHARE CAPITAL

	2013 £'000	2012 £'000
Authorised		
3,000 ordinary shares of £1 each	3	3
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1	1

8. PROFIT AND LOSS ACCOUNT

	2013 £'000	2012 £'000
At 1 January 2013	26	26
Profit for the financial year	1,063	-
Dividends paid (note 5)	(1,063)	-
	26	26

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

9. 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

10. 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.