

Company Registration No. 3165891

Compass International Holdings Limited

Report and Financial Statements

30 September 2011

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Compass International Holdings Limited

Report and financial statements 2011

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Compass International Holdings Limited

Report and financial statements 2011

Officers and professional advisers

Directors

D J Brassington
M J White

Secretary

Compass Secretaries Limited

Registered Office

Compass House
Guildford Street
Chertsey
Surrey
KT16 9BQ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Compass International Holdings Limited

Directors' Report

The Directors present their Annual Report and the audited financial statements for the year ended 30 September 2011. This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Business review and principal activities

The Company is a wholly-owned subsidiary of Compass Group PLC and its principal activity is providing finance to other members of the Group. The results for the Company show a retained loss for the year of £1,100,000 (2010: £2,874,000) and net assets of £398,061,000 (2010: £399,161,000). The Company's Directors believe that analysis using key performance indicators is not necessary for an understanding of the position of the Company. The performance of Compass Group PLC is discussed in its Annual Report which does not form part of this Report.

The Directors expect the same general level of activity to continue and are not aware of any post balance sheet events.

Principal risks and uncertainties

The Company is financed by intra-group loans and has no third party debt and hence no external interest rate exposure. Group risks are discussed in the Group's Annual Report which does not form part of this Report.

Due to the current economic conditions there are inherent future uncertainties that may impact the business. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the accounts.

Dividends

The Directors do not recommend the payment of a dividend for the year on the Ordinary shares (2010: £nil).

Directors

The Directors who served throughout the financial year ended 30 September 2011 and up to the date of this Report were as follows:

D J Brassington
M J White

Directors' qualifying third party indemnity

A qualifying third party indemnity provision as defined in section 234 (2)-(6) of the Companies Act 2006 ('CA2006') is and was in full force and effect for the benefit of each of the Directors of the Company, both at the date of this Report and throughout the financial year to which this Report relates.

Compass International Holdings Limited

Directors' Report (continued)

Directors' disclosure of information to Auditor

Each of the persons who is a Director at the date of approval of this Report confirms that

- so far as the Directors are aware, there is no relevant audit information of which the Company's Auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself 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 CA2006

Auditor

Deloitte LLP have expressed their willingness to continue in office as Auditor for a further term and arrangements are being made for them to be reappointed in the absence of an Annual General Meeting

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



D J Brassington
Director

9 December 2011

Compass International Holdings Limited
Registered in England and Wales No 3165891

Compass International Holdings Limited

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 Accounting Standards and Generally Accepted Accounting Practice ('GAAP') and applicable law and regulations.


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

- properly select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company in accordance with the provisions of the applicable laws and legislation, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of the Directors' Report.

The Directors, having prepared the financial statements, have permitted the Auditor to take whatever steps and undertake whatever inspections they consider to be appropriate for the purpose of enabling them to give their audit opinion.

On behalf of the Board



D J Brassington
Director

9 December 2011

Independent Auditor's Report to the members of Compass International Holdings Limited

We have audited the financial statements of Compass International Holdings Limited for the year ended 30 September 2011 which comprise the profit and loss account, the 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 and Generally Accepted Accounting Practice ('GAAP') as adopted by the United Kingdom.

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 ('CA2006'). 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 30 September 2011 and of its loss 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 CA2006.

Opinion on other matter prescribed by the CA2006

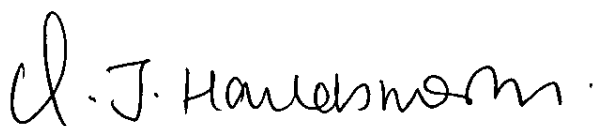
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the Company's financial statements.

Independent Auditor's Report to the members of Compass International Holdings Limited (continued)

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, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report



Kate J Houldsworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

12th December 2011

Compass International Holdings Limited

Profit and loss account

For the year ended 30 September 2011

	Notes	2011 £'000	2010 £'000
Profit on ordinary activities before taxation		-	-
Tax charge on ordinary activities	4	(1,100)	(2,874)
Loss on ordinary activities after taxation	8	<u>(1,100)</u>	<u>(2,874)</u>

All amounts in the current year relate to continuing activities

There are no recognised gains or losses for the current year other than those dealt with in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

Compass International Holdings Limited

Balance sheet

As at 30 September 2011

	Notes	2011 £'000	2010 £'000
Current assets			
Debtors amounts falling due within one year	5	1,147,815	1,148,915
Current liabilities			
Creditors amounts falling due within one year	6	(749,754)	(749,754)
Net assets		<u>398,061</u>	<u>399,161</u>
Capital and reserves			
Called up share capital	7	53,976	53,976
Profit and loss reserve	8	<u>344,085</u>	<u>345,185</u>
Shareholders' funds		<u>398,061</u>	<u>399,161</u>

The financial statements of Compass International Holdings Limited (registered number 3165891) were approved by the Board of Directors on 9 December 2011

Signed on behalf of the Board of Directors



D J Brassington
Director

Compass International Holdings Limited

Notes to the accounts

For the year ended 30 September 2011

1. Accounting policies

The particular accounting policies adopted are described below and have been applied consistently in both the current and preceding year, in dealing with items which are considered material in relation to the Company's accounts

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Going Concern

Due to the current economic conditions there are inherent future uncertainties that may impact the business. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the accounts

Taxation

Current tax is the expected tax payable on the taxable income for the accounting period, using tax rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

Cash flow statement

Under the provisions of Financial Reporting Standard 1, the Company is exempt from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of a parent undertaking which has produced a consolidated cash flow statement in its consolidated accounts

2 Auditor's remuneration

Fees of £1,200 were received by the Auditor in respect of the Company's statutory audit for the current and preceding years (2010 £1,200). These fees were borne and not recharged by another Group company. No fees were received by the Auditor in respect of any non-statutory audit services in either the current or preceding year

3. Directors' emoluments and employees

The Directors did not receive any emoluments in respect of their services to the Company during year (2010 £nil). There were no employees during the year (2010 none)

Compass International Holdings Limited

Notes to the accounts

For the year ended 30 September 2011

4. Tax charge on ordinary activities

	2011 £'000	2010 £'000
UK corporation tax at 27% (2010: 28%)	1,100	2,874
Current tax charge on ordinary activities	<u>1,100</u>	<u>2,874</u>

Reconciliation of the current tax charge to the tax charge at the UK statutory rate

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	-	-
Tax charge at UK statutory rate of 27% (2010: 28%)	-	-
Increase resulting from Transfer pricing adjustment	1,100	2,874
Current tax charge on ordinary activities	<u>1,100</u>	<u>2,874</u>

5. Debtors: amounts due within one year

	2011 £'000	2010 £'000
Amounts owed by fellow subsidiary undertakings	<u>1,147,815</u>	<u>1,148,915</u>

6. Creditors: amounts due within one year

	2011 £'000	2010 £'000
Amounts owed to ultimate holding company	741,260	741,260
Amounts owed to fellow subsidiary undertakings	8,494	8,494
	<u>749,754</u>	<u>749,754</u>

Compass International Holdings Limited

Notes to the accounts

For the year ended 30 September 2011

7. Called up share capital

	2011 £'000	2010 £'000
Authorised		
248,000,000 Ordinary shares of 25p each	62,000	62,000
Issued, allotted and fully paid		
215,903,300 Ordinary shares of 25p each	53,976	53,976

8. Reconciliation of movements in reserves and shareholders' funds

	Share capital £'000	Profit and loss reserve £'000	Total shareholders' funds £'000
At 1 October 2009	53,976	348,059	402,035
Loss for the year	-	(2,874)	(2,874)
At 30 September 2010	53,976	345,185	399,161
At 1 October 2010	53,976	345,185	399,161
Loss for the year	-	(1,100)	(1,100)
At 30 September 2011	53,976	344,085	398,061

9. Related party transactions

In accordance with the exemption extended in FRS 8 'Related Party Disclosures', the Company has not disclosed transactions or balances between itself and other Group companies on the basis that 100 per cent of the voting rights of these companies are controlled within the Group

10. Ultimate Parent Company and controlling entity

The Ultimate Parent Company, Compass Group PLC, is the parent undertaking of the largest and smallest group of undertakings for which Group accounts are drawn up. The immediate parent and controlling party is also Compass Group PLC.

Compass Group PLC is incorporated in Great Britain and registered in England and Wales.

Copies of the Compass Group PLC financial statements are available from Compass House, Guildford Street, Chertsey, Surrey KT16 9BQ.