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## **TUV SUD (UK) Limited**

### **Report and Financial Statements**

31 December 2010

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COMPANIES HOUSE

TUV SUD (UK) Limited

Registered No 03224488

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**Directors**

M Valente

J Birnthalier

P M Crystal

**Secretary**

W J McKnight

**Auditor**

Ernst & Young LLP

George House

50 George Square

Glasgow G2 1RR

**Bankers**

National Westminster Bank plc

52 West Street

Fareham

Hampshire PO16 0JX

**Solicitors**

Memery Crystal

31 Southampton Row

London WC1B 5HT

**Registered Office**

Octagon House

Concorde Way

Segensworth North

Fareham

Hampshire PO15 5RL

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2010

### Results and dividends

The profit for the year, after taxation, amounted to £632,000 (2009 – £1,071,000) The directors do not recommend the payment of any dividends

### Principal activity and review of the business

The principal activity of the company during the year was to act as the holding company for UK activities, which are primarily to provide an extensive range of services including contract research, technical evaluation, product and management system certification, testing, training and consultancy These core competencies are provided in the areas of electrical, mechanical and process engineering, telecommunications, information technology, environmental performance, electromagnetic compatibility and product safety assessment as well as technical services to the nuclear power generation industry

The operating loss for the year amounted to £44,000 (2009 – profit of £69,000) During the year the investment in Nuclear Technologies plc was impaired by £2,096,000 following a review of the carrying value of the company's investments

### Principal risks and uncertainties

The company uses certain financial instruments to manage the main operating risks it faces In particular the company utilises overdraft facilities and short term group borrowings to manage the liquidity and cash flow risks faced The company also utilises long term fixed interest loan arrangements with the parent company to fund capital or other long term investment requirements

The company manages any interest rate risk exposure, interest on the short term group borrowings is at fixed rates of interest

### Going concern

In line with the FRC guidance on Going Concern issued in November 2009, the directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposure to credit, liquidity, cash flow and foreign currency risk are described above

The company has considerable financial resources with sound business relationships with a number of customers and suppliers across different geographic areas As a consequence, the directors believe that the company is well placed to manage its business risks successfully

### Directors

The directors who served during the year were as follows

M Valente  
J Birnthalder (appointed 16 November 2010)  
Dr M P Bayerlein (resigned 16 July 2010)  
P M Crystal

### Fixed assets

The directors are confident that the market value of the freehold land exceeds its book value

## Directors' report

### Directors' liabilities

The company has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and remains in place to the date of this report.

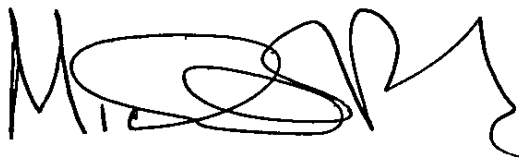
### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



Michael Valente  
Director

Date 21 March 2011

## Statement of directors' responsibilities

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 judgements 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 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 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 auditors' report**

**to the members of TUV SUD (UK) Limited**

We have audited the financial statements of TUV SUD (UK) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 17. 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB'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.

## **Opinion on the 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 2010 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.

## Independent auditors' report

to the members of TUV SUD (UK) Limited

### 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

*Ernst & Young LLP*

Walter Campbell (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP (Statutory Auditor)  
Glasgow

Date 23/3/2011.

## Profit and loss account

for the year ended 31 December 2010

	Notes	2010 £000	2009 £000
Administrative expenses		(96)	187
Pension costs – operating cost/(credit)		140	(256)
<b>Operating (loss)/profit</b>	2	(44)	69
Impairment of Investment	9	(2,096)	-
<b>Profit on ordinary activities before investment income, interest and taxation</b>		(2,140)	69
Income from affiliated companies		3,632	1,991
Interest receivable and similar income	5	137	-
Interest payable and similar charges	6	(344)	(352)
Net finance costs in respect of defined benefit pension schemes	4	(399)	(462)
<b>Profit on ordinary activities before taxation</b>		886	1,246
Tax	7	(254)	(175)
<b>Profit for the financial year</b>		632	1,071

All amounts relate to continuing operations

## Statement of total recognised gains and losses

for the year ended 31 December 2010

	2010 £000	2009 £000
Profit for the financial year	632	1,071
Actuarial loss in respect of defined benefit pension scheme	(416)	(4,906)
Deferred tax credit on actuarial loss	112	1,374
<b>Total gains and losses recognised since the last annual report</b>	328	(2,461)



**Balance sheet**

at 31 December 2010

	Notes	2010 £000	2009 £000
<b>Fixed assets</b>			
Tangible assets	8	471	471
Investments	9	26,593	25,689
		<u>27,064</u>	<u>26,160</u>
<b>Current assets</b>			
Cash		3,537	-
Debtors	10	2,678	212
		<u>6,215</u>	<u>212</u>
<b>Creditors</b> amounts falling due within one year	11	(10,662)	(1,769)
		<u>(4,447)</u>	<u>(1,557)</u>
<b>Net current liabilities</b>			
		<u>22,617</u>	<u>24,603</u>
<b>Total assets less current liabilities</b>			
<b>Creditors</b> amounts falling due after more than one year	12	(5,575)	(7,675)
		<u>17,042</u>	<u>16,928</u>
<b>Net assets excluding pension liability</b>			
Defined benefit pension liability	13	(6,674)	(6,888)
		<u>10,368</u>	<u>10,040</u>
<b>Net assets including pension liability</b>			
<b>Capital and reserves</b>			
Equity share capital	15	4,250	4,250
Share premium account	15	2,244	2,244
Other reserves	15	11,347	11,347
Profit and loss account	15	(7,473)	(7,801)
		<u>10,368</u>	<u>10,040</u>
<b>Equity shareholders' funds</b>	15	<u>10,368</u>	<u>10,040</u>


Michael Valente  
Director

Date 21 March 2011

## Notes to the financial statements

at 31 December 2010

### 1. Accounting policies

#### ***Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

#### ***Group financial statements***

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirements to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group. Advantage has been taken of the exemption available under FRS 8 not to disclose details of transactions with other TUV group undertakings as the group financial statements of TUV SUD AG, the ultimate parent company, in which the company and its subsidiaries are included are publicly available.

#### ***Statement of cash flows***

The directors have taken advantage of the exemption in FRS 1 (revised) from including a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its parent publishes group financial statements.

#### ***Tangible fixed assets***

Freehold land is recorded at cost and is not depreciated.

#### ***Investments***

Investments in group undertakings are stated at cost or valuation less any provision for diminution in value.

#### ***Deferred tax***

Deferred taxation 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 right to pay less or to receive more, tax, with the following exception:

- 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 periods 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 at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

## Notes to the financial statements

at 31 December 2010

### 1. Accounting policies (continued)

#### *Pension costs and other post-retirement benefits*

The company is the principal employer of the TPS Benefits Scheme, a defined benefit pension scheme for some employees of the TUV SUD companies in the United Kingdom. The assets of the scheme are held separately from those of the company.

The company has provided for the full deficit of the TPS Benefits Scheme as required by FRS 17 because it has been unable to determine the individual subsidiary companies' share of the underlying assets and liabilities of the scheme.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using a discount rate.

Pension scheme assets are valued at market value at the balance sheet date.

The pension scheme deficit is recognised in full on the balance sheet.

The deferred tax relating to a defined benefit asset/liability is offset against the defined benefit asset/liability and not included with other deferred tax assets or liabilities.

### 2. Operating (loss)/profit

	2010 £000	2009 £000
Operating (loss)/profit is stated after charging		
Auditors' remuneration	6	5
Audit services		

### 3. Directors' emoluments

	2010 £000	2009 £000
Emoluments	6	7

### 4. Staff costs

	2010 £000	2009 £000
Current service cost of pension fund (note 13)	915	778
Contribution from TUV Product Service Limited	(402)	(570)
Contribution from TUV NEL Limited	(373)	(464)
Pension costs – operating cost/(credit)	140	(256)
Pension costs – net finance cost (note 13)	399	462
	539	206

The company has no employees.

## Notes to the financial statements

at 31 December 2010

### 5 Interest receivable and similar income

	2010 £000	2009 £000
Receivable from group undertakings	132	-
Receivable from third parties	5	-
	<u>137</u>	<u>-</u>

### 6. Interest payable and similar charges

	2010 £000	2009 £000
Interest payable to group undertakings	344	352
	<u>344</u>	<u>352</u>

## Notes to the financial statements

at 31 December 2010

### 7. Tax

#### (a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2010 £000	2009 £000
<i>Current tax</i>		
UK corporation tax at 28%	-	-
Group credit for losses utilised		
Current year	(58)	(139)
Prior year adjustment	(10)	-
	<u>(68)</u>	<u>(139)</u>
Deferred tax		
Pension charges	227	314
Effect of decreased tax rate	95	-
	<u>254</u>	<u>175</u>

#### (b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28%. The differences are explained below

	2010 £000	2009 £000
Profit on ordinary activities before tax	886	1,246
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	<u>248</u>	<u>349</u>
<i>Effects of</i>		
Expenses not deductible for tax purposes	589	11
Utilisation of tax losses	(29)	-
Pension provision	151	58
Income not taxable	(1,017)	(557)
Prior year adjustment	(10)	-
Current tax for the year (note 7(a))	<u>(68)</u>	<u>(139)</u>

## Notes to the financial statements

at 31 December 2010

### 7. Tax (continued)

#### (c) Deferred tax

The deferred tax asset included in the balance sheet at 27% (2009 – 28%) is as follows

	2010 £000	2009 £000
Included in debtors (note 10)	11	11
Included in pension liability (note 13)	2,468	2,678
	<u>2,479</u>	<u>2,689</u>

Deferred taxation provided in the financial statements and the amounts not provided are as follows

	2010		2009	
	<i>Provided</i> £000	<i>Not provided</i> £000	<i>Provided</i> £000	<i>Not provided</i> £000
Tax losses available	-	455	-	500
Other timing differences	2,479	-	2,689	-
Deferred tax asset	<u>2,479</u>	<u>455</u>	<u>2,689</u>	<u>500</u>
				£000
At 1 January 2010				2,689
Deferred tax charge in the profit and loss account				(322)
Deferred tax credit in the statement of total recognised gains and losses				112
At 31 December 2010				<u>2,479</u>

In his budget of 22 June 2010, the Chancellor of the Exchequer announced Budget tax changes, which, if enacted in the proposed manner, will have an impact on the company's future tax position. As at 31 December 2010, the tax changes announced in the Budget are not yet regarded as 'substantively enacted' and as such, in accordance with accounting standards, the changes have not been reflected in the company's financial statements as at 31 December 2010.

The budget proposed a decrease in the rate of UK corporation tax from 28% to 24% by 1% each year, from April 2011, which will be enacted annually. The effect of the reduction in the tax rate to 24% on the company's deferred tax asset would be to reduce the deferred tax asset by £275,000. The rate change will also impact the amount of the future cash tax payment to be made by the company.

The effect on the company of these proposed changes to the UK tax system will be reflected in the company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

## Notes to the financial statements

at 31 December 2010

### 8. Tangible fixed assets

	<i>Cost</i>	<i>Depreciation</i>	<i>Net Book</i>
	<i>£000</i>	<i>£000</i>	<i>Value</i>
			<i>£000</i>
Freehold Land			
At 1 January 2010 and 31 December 2010	471	-	471

### 9. Investments

	<i>Shares in</i>	<i>Loans to</i>	
	<i>group</i>	<i>group</i>	
	<i>companies</i>	<i>companies</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost			
At 1 January 2010	21,589	4,100	25,689
Additions	-	3,000	3,000
At 31 December 2010	21,589	7,100	28,689
Amounts provided			
At 1 January 2010	-	-	-
Impairment losses	2,096	-	2,096
At 31 December 2010	2,096	-	2,096
Net book value			
At 31 December 2010	19,493	7,100	26,593
At 31 December 2009	21,589	4,100	25,689

During the year the investment in Nuclear Technologies plc was impaired by £2,096,000 following a review of the carrying value of the company's investments

The company's investments at the balance sheet date in the share capital of companies include the following

	<i>Nature of</i>	<i>Country of</i>	<i>Class of</i>	<i>Percentage</i>
	<i>business</i>	<i>incorporation</i>	<i>shares</i>	<i>held</i>
TUV SUD NEL Limited	Research, technical evaluation and certification services	Scotland	Ordinary	100%
TUV SUD Product Service Limited	Testing, compliance and certification services	England & Wales	Ordinary	100%
Nuclear Technologies plc	Nuclear consultancy services	England & Wales	Ordinary 'A'	100%
			Ordinary 'B'	100%
			Ordinary 'C'	100%
			Ordinary 'D'	100%
			Ordinary 'E'	100%

## Notes to the financial statements

at 31 December 2010

### 10. Debtors

	2010 £000	2009 £000
Amounts owed by group undertakings	2,535	173
Other debtors	65	28
Corporation tax	67	-
Deferred taxation (note 7(c))	11	11
	<u>2,678</u>	<u>212</u>

During the year the UK companies within the TUV SUD group implemented a cash pooling arrangement, with all bank balances being held by TUV SUD (UK) Limited. A cash pool debtor of £2,451,000 (2009 – £nil) is included within amounts owed by group undertakings.

### 11. Creditors: amounts falling due within one year

	2010 £000	2009 £000
Bank overdraft	-	339
Amounts owed to group undertakings	10,585	1,200
Accruals and deferred income	77	230
	<u>10,662</u>	<u>1,769</u>

During the year the UK companies within the TUV SUD group implemented a cash pooling arrangement, with all bank balances being held by TUV SUD (UK) Limited. A cash pool creditor of £7,068,000 (2009 – £nil) is included within amounts owed to group undertakings.

### 12. Creditors: amounts falling due after more than one year

	2010 £000	2009 £000
Amounts owed to group undertakings	<u>5,575</u>	<u>7,675</u>



## Notes to the financial statements

at 31 December 2010

### 13. Pension commitments

During the year, the company operated the following pension scheme in the United Kingdom.

#### *TPS Benefits Scheme*

The TPS Benefits Scheme is a defined benefit scheme. The scheme was closed to new entrants with effect from 1 January 2006. An estimated actuarial valuation was carried out as at 31 December 2010, based on a formal valuation at 31 December 2007, by a qualified independent actuary.

The assets and liabilities of the scheme were as follows

	2010 £000	2009 £000	2008 £000
Equities	17,960	15,118	12,403
Bonds	17,747	15,118	12,267
Cash	26	138	-
Total market value of assets	35,733	30,374	24,670
Present value of scheme liabilities	(44,875)	(39,940)	(30,453)
Pension liability before deferred tax	(9,142)	(9,566)	(5,783)
Related deferred tax asset	2,468	2,678	1,619
Net pension liability	(6,674)	(6,888)	(4,164)

	2010 £000	2009 £000
Change in benefit obligation		
Benefit obligation at 1 January	39,940	30,453
Current service cost	915	778
Interest cost	2,363	2,024
Plan participants' contributions	468	491
Actuarial losses	2,162	7,140
Benefits paid	(1,175)	(1,156)
Aged related rebates	202	210
Benefit obligation at 31 December	44,875	39,940

## Notes to the financial statements

at 31 December 2010

### 13 Pension commitments (continued)

	2010 £000	2009 £000
Change in scheme assets		
Fair value of plan assets at 1 January	30,374	24,670
Expected return on plan assets	1,964	1,562
Actuarial gains	1,746	2,234
Employer contribution	2,154	2,363
Member contributions	468	491
Benefits paid	(1,175)	(1,156)
Aged related rebates	202	210
	<u>35,733</u>	<u>30,374</u>
	2010 £000	2009 £000
Total pension cost recognised in the P&L account		
Components of pension cost (see note 4)		
Current service cost	<u>915</u>	<u>778</u>
Interest cost	2,363	2,024
Expected return on plan assets	(1,964)	(1,562)
	<u>399</u>	<u>462</u>
Total pension cost recognised in the STRGL		
Net actuarial losses	<u>(416)</u>	<u>(4,906)</u>

## Notes to the financial statements

at 31 December 2010

### 13. Pension commitments (continued)

#### Main assumptions

	2010	2009
Weighted average assumptions used to determine benefit obligations at		
Discount rate	5.30%	5.80%
Rate of compensation increase	3.00%	3.00%
Inflation rate	3.20%	3.50%

	2010	2009
Weighted average assumptions used to determine net pension cost for year ended		
Discount rate	5.30%	5.80%
Expected long-term return on plan assets	6.00%	6.30%
Rate of compensation increase	3.00%	3.00%

Weighted average life expectancy for mortality tables used to determine benefit obligations at 31 December 2010

	2010	2009
Member age 65 (current life expectancy)		
-Men	24.0	21.7
-Women	24.1	24.0
Member age 45 (life expectancy at age 65)		
-Men	22.9	22.9
-Women	25.0	25.0

#### Five year history

	2010 £000	2009 £000	2008 £000	2007 £000	2006 £000
Fair value of scheme assets	35,733	30,374	24,670	27,167	24,939
Present value of defined benefit obligations	(44,875)	(39,940)	(30,453)	(33,173)	(30,025)
Deficit	(9,142)	(9,566)	(5,783)	(6,006)	(5,086)
Difference between expected return and actual return on pension scheme assets	1,746	2,234	(4,908)	78	1,187
Experience gains/(losses) arising on scheme liabilities	(122)	4	(1,348)	(394)	(134)

#### Contributions

The company expects to contribute £2,393k to its pension plan in 2011

## Notes to the financial statements

at 31 December 2010

### 14. Issued share capital

	2010	2009	2010	2009
<i>Allotted, called up and fully paid</i>	<i>No</i>	<i>No</i>	<i>£000</i>	<i>£000</i>
Ordinary shares of £1 each	4,250,000	4,250,000	4,250	4,250

### 15. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Share premium account</i>	<i>Capital contribution</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2009	4,250	2,244	11,347	(5,340)	12,501
Profit for the year	-	-	-	1,071	1,071
Net actuarial loss on pension scheme	-	-	-	(3,532)	(3,532)
At 1 January 2010	4,250	2,244	11,347	(7,801)	10,040
Profit for the year	-	-	-	632	632
Net actuarial loss on pension scheme	-	-	-	(304)	(304)
At 31 December 2010	4,250	2,244	11,347	(7,473)	10,368

### 16. Related party transactions

During the year, TUV SUD (UK) Limited purchased £6,194 of services from Memery Crystal (2009 – £6,860), a company of which P Crystal, who is a director of the company, is a partner. There was £nil due to Memery Crystal at the year end (2009 – £nil).

The company has taken advantage of the exemption available within FRS 8 and has therefore not disclosed transactions or balances with other group undertakings.

### 17. Ultimate parent undertaking and controlling party

The ultimate parent company and controlling party is TUV SUD AG, a company incorporated in Germany. Copies of its group financial statements, which are the smallest and largest group for which consolidated financial statements are drawn up and of which the company is a member, are available from its registered office.

TUV SUD AG  
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