

REGISTERED NUMBER: 03896302 (England and Wales)

Report of the Directors and  
Financial Statements for the Year Ended 31 December 2012  
for  
Tass (Europe) Limited

WEDNESDAY



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for the Year Ended 31 December 2012

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Tass (Europe) Limited

Company Information  
for the Year Ended 31 December 2012

**DIRECTORS**

B Melizan  
S Ashdown

**SECRETARY:**

S Pound

**REGISTERED OFFICE:**

Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

**REGISTERED NUMBER:**

03896302 (England and Wales)

**AUDITORS:**

Deloitte LLP  
Chartered Accountants and  
Statutory Auditor  
London  
United Kingdom

Tass (Europe) Limited (Registered number 03896302)

Report of the Directors  
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

**PRINCIPAL ACTIVITY**

The company's principal activity during the year was the installation and testing of safety access and fall arrest equipment

**REVIEW OF BUSINESS**

As shown in the profit and loss account turnover decreased by 37% over last year to £206k (2011 £326k) and profit before tax decreased by 60% to £42k (2011 £106k)

The company's balance sheet shows a net increase in net assets to £1,317k (2011 £1,286k)

On the 31<sup>st</sup> August 2012 the company transferred its trade to SSD UK Limited and has ceased trading

**DIVIDENDS**

Dividends paid during the year were £nil (2011 £nil)

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

B Melizan  
S Ashdown

Interests in shares and options to purchase shares, of those directors who are also directors of Interserve Plc are disclosed in the accounts of Interserve Plc As at the date of this report and during the year ended 31 December 2012, no indemnities are in force for the directors of this company

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

There were no charitable or political donations made during the period 2011 £nil)

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk

**CREDIT RISK**

All trade is carried out subject to our standard credit terms and normal terms and conditions The debtors ledger is reviewed on a regular basis to determine the age of the debt and any necessary provision is made accordingly Work in progress balances are reviewed on an ongoing basis and judgements are made with regard to the recoverability of amounts due and liabilities arising

**LIQUIDITY RISK**

In order to ensure the company has sufficient funds for its on going operations and future activities, the company uses a combination of overdrafts and Group loans The financing and liquidity of the company is managed in conjunction with the Group treasury function

The directors are satisfied that given the nature of this company there are no other significant risks and uncertainties to consider Group risks are discussed in the Group's in the Group's annual report which does not form part of these financial statements

**EMPLOYEE INVOLVEMENT AND DISABLED PERSONS**

Within the bounds of commercial confidentiality, management disseminates information to all levels of staff about matters that affect progress of the company and are of interest and concern to them as employees

A Group newsletter is also distributed at regular intervals to all employees which includes articles about the company's activities and its performance

The company has an established policy that disabled persons, especially should they become disabled in the course of their employment with the company, are employed where circumstances permit The company endeavours to ensure that disabled employees benefit from training and career development programmes in common with other employees

Report of the Directors  
for the Year Ended 31 December 2012

**GOING CONCERN**

As explained in Note 1, the company transferred its trade to SSD UK Limited on 31st August 2012 and has ceased trading. As required by FRS18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to SSD UK Limited at their carrying value.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 accounting estimates that are reasonable and prudent,
- state whether applicable 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 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.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each 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 auditors are aware of that information.

**AUDITOR**

The auditor, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



S Pound - Secretary

Date 4<sup>TH</sup> June 2013

**Independent Auditor's Report to the Members of  
Tass (Europe) Limited**

We have audited the financial statements of Tass (Europe) Limited for the year ended 31 December 2012 which comprises the profit and loss account, 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 Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors 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 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.

**Emphasis of matter - financial statements prepared other than on a going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

**Opinion on other matter prescribed by the Companies Act 2006**

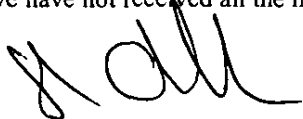
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Members of  
Tass (Europe) 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



John Charlton ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and  
Statutory Auditor  
London  
United Kingdom

Date

5 Dec 2013

Tass (Europe) Limited (Registered number 03896302)

Profit and Loss Account  
for the Year Ended 31 December 2012

	Notes	2012 £'000	2011 £'000
<b>TURNOVER</b>	2	206	326
Cost of sales		<u>(196)</u>	<u>(248)</u>
<b>GROSS PROFIT</b>		10	78
Administrative expenses		<u>(7)</u>	<u>(9)</u>
<b>OPERATING PROFIT</b>	5	3	69
Interest receivable and similar income	6	<u>39</u>	<u>37</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		42	106
Tax on profit on ordinary activities	7	<u>(11)</u>	<u>(30)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b> 13 & 17		<u>31</u>	<u>76</u>

**DISCONTINUED OPERATIONS**

All of the company's activities were discontinued during the current year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year



Tass (Europe) Limited (Registered number 03896302)

Balance Sheet  
31 December 2012

	Notes	2012 £'000	2011 £'000
<b>CURRENT ASSETS</b>			
Debtors	9	27	164
Cash in hand		<u>1,314</u>	<u>1,208</u>
		1,341	1,372
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(24)</u>	<u>(86)</u>
<b>NET CURRENT ASSETS</b>		<u>1,317</u>	<u>1,286</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS</b>		<u>1,317</u>	<u>1,286</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	-	-
Profit and loss account	13	<u>1,317</u>	<u>1,286</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u>1,317</u>	<u>1,286</u>

The financial statements were approved by the Board of Directors on 4<sup>TH</sup> JUNE 2013 and were signed on its behalf by



S Ashdown - Director

## **1 ACCOUNTING POLICIES**

### **Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom. These have been applied consistently throughout the current and prior years.

### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

### **Turnover**

Turnover comprises the fair value of goods and services supplied to external customers and the value of work executed in respect of contracts, excluding VAT. Turnover is recognised on completion of the contracted services.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	- 25% on cost
Computer equipment	- 50% on cost

### **Current tax**

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **Deferred tax**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### **Pensions**

The company participates in the Interserve Pension Scheme. For the defined contribution scheme the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

For the purposes of Financial Reporting Standard 17 "Retirement Benefits", the company has been unable to identify its share of the underlying assets and liabilities in the main Group defined benefit scheme on a consistent and reasonable basis. Therefore the company accounts for contributions to the Scheme as if it were a defined contribution scheme. Note 30 to the 2012 annual report and financial statements of the Group (which does not form part of this report) sets out the details of the International Accounting Standard 19 "Employee Benefits" net pension liability of £101.1 million (2011: £56.2 million).

### **Going concern**

The company transferred its trade to SSD UK Limited on 31<sup>st</sup> August 2012 and has ceased trading. As required by FRS18 'Accounting Policies', the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments have arisen as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to SSD UK Limited at their carrying value.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

**2 TURNOVER**

The company's turnover and profit arise principally within the UK and are derived from its activities of mechanical and electrical, combustion and lifts engineering and servicing

**3 STAFF COSTS**

The average number of employees employed by the company (including directors) was,

	<b>2012 Number</b>	<b>2011 Number</b>
Production staff	-	2
	<u>-</u>	<u>2</u>

The costs incurred in respect of these employees were

	<b>2012 £'000</b>	<b>2011 £'000</b>
Wages and salaries	57	63
Social security costs	7	6
Pension costs	2	7
	<u>66</u>	<u>76</u>

**4 DIRECTORS' EMOLUMENTS**

As in 2011, the statutory directors were remunerated through other companies in the Interserve group for 2012

Mr Melizan is a director of the ultimate parent company, Interserve plc, and his remuneration for services to the group as a whole are disclosed in the accounts of that company

During the year Mr Ashdown was remunerated for his services to the group by Interservefm Ltd. It is not considered practicable to allocate his remuneration between the companies of which he is director

**5 OPERATING PROFIT**

Operating profit on ordinary activities before taxation is stated after charging

	<b>2012 £'000</b>	<b>2011 £'000</b>
Depreciation on owned assets	-	-
Remuneration payable to auditor		
- Fees payable to the company's auditor for the annual audit of the company's accounts *	-	-
- Fees payable to the company's auditor for other services	-	-
	<u>-</u>	<u>-</u>

\* Fees of £1k have been borne by Interservefm Limited for 2012 (2011 £1k)

**6 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2012 £'000</b>	<b>2011 £'000</b>
Group interest income	39	37
	<u>39</u>	<u>37</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

**7 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Current tax		
UK corporation tax	<u>10</u>	<u>35</u>
Deferred tax		
Deferred tax - current year	1	1
Deferred tax - prior period adjustment	<u>-</u>	<u>(6)</u>
Total deferred tax	<u>1</u>	<u>(5)</u>
Tax on profit on ordinary activities	<u><u>11</u></u>	<u><u>30</u></u>

**Factors affecting the tax charge**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Profit on ordinary activities before tax	<u>42</u>	<u>106</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.500% (2011 - 26.493%)	10	28
Effects of Adjustments to tax charge in respect of previous periods	<u>-</u>	<u>7</u>
Current tax charge	<u><u>10</u></u>	<u><u>35</u></u>

**Factors that may affect future tax charges**

The Budget 2012 introduced a reduction in the main rate of corporation tax from 25% to 23% with effect from 1 April 2013. This legislation was substantively enacted on 3 July 2012 and as such, in accordance with UK GAAP, the rate of 23% is used for the calculation of the deferred tax position at 31 December 2012 on the basis that it will materially reverse after 1 April 2013.

The Budget 2013, issued on 20 March 2013, announced that the main rate of corporation tax would be reduced to 21% from 1 April 2014 and to 20% with effect from 1 April 2015. These future rate reductions had not been substantively enacted at the balance sheet date, therefore have not been reflected in these financial statements. The effect of these rate reductions will be accounted for in the period they are substantively enacted.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

**8 TANGIBLE FIXED ASSETS**

	<b>Motor vehicles £'000</b>	<b>Computer equipment £'000</b>	<b>Totals £'000</b>
<b>COST</b>			
At 1 January 2012			
and 31 December 2012	<u>83</u>	<u>3</u>	<u>86</u>
<b>DEPRECIATION</b>			
At 1 January 2012			
and 31 December 2012	<u>83</u>	<u>3</u>	<u>86</u>
<b>NET BOOK VALUE</b>			
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2011	<u>-</u>	<u>-</u>	<u>-</u>

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012 £'000</b>	<b>2011 £'000</b>
Trade debtors	-	82
Amounts owed by group undertakings	12	38
Deferred tax asset	15	16
Prepayments and accrued income	<u>-</u>	<u>28</u>
	<u>27</u>	<u>164</u>

**Deferred Tax  
£'000**

At 1 January 2012	16
Profit and loss account charge	<u>(1)</u>
At 31 December 2012	<u>15</u>

The deferred tax asset represents unclaimed capital allowances. The directors expect that these capital allowances will be utilised in future periods.

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012 £'000</b>	<b>2011 £'000</b>
Trade creditors	2	8
Amounts owed to group undertakings	14	35
Corporation tax	-	17
Other creditors	8	7
Accruals and deferred income	<u>-</u>	<u>19</u>
	<u>24</u>	<u>86</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

**11 OPERATING LEASE COMMITMENTS**

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Other operating leases</b>	
	<b>2012 £'000</b>	<b>2011 £'000</b>
Expiring		
Within one year	-	1
Between one and five years	-	6
	<u>-</u>	<u>7</u>

**12 CALLED UP SHARE CAPITAL**

	<b>2012 £'000</b>	<b>2011 £'000</b>
Called up, allotted and fully paid		
150 ordinary shares of £1 (2011 150 ordinary shares of £1)	<u>-</u>	<u>-</u>

**13 RESERVES**

	<b>Profit and loss account £'000</b>
At 1 January 2012	1,286
Profit for the year	<u>31</u>
At 31 December 2012	<u>1,317</u>

**14 ULTIMATE PARENT COMPANY**

Interserve Specialist Services (Holdings) Ltd, a company registered in England and Wales is the company regarded by the directors as the immediate parent company

Interserve Plc, a company registered in England and Wales, is the company regarded by the directors as the ultimate parent company and controlling party and is the smallest and largest group for which group financial statements are prepared. Copies of the financial statements of Interserve Plc can be obtained from the Company Secretary, Intersection House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU

**15 CONTINGENT LIABILITIES**

At 31 December 2012 there were contingent liabilities in respect of guarantees given in the ordinary course of business. The company has given guarantees covering banking facilities made available to its ultimate parent and fellow subsidiary undertakings. At 31 December 2012 these amounted to £1,314,000 (2011 £1,208,000)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

**16 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Party Disclosures" not to report transactions with other group companies as it is a wholly owned subsidiary of Interserve Plc

**17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year	<u>31</u>	<u>76</u>
<b>Net addition to shareholders' funds</b>	31	76
Opening shareholders' funds	<u>1,286</u>	<u>1,210</u>
<b>Closing shareholders' funds</b>	<u>1,317</u>	<u>1,286</u>