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Diligen Limited

Annual Report and Financial Statements

31 March 2008

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COMPANIES HOUSE

Diligen Limited

Registered No: 04441186

Director

Malcolm Hutton

Auditors

KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Registered office

2nd Floor
Exchequer Court
33 St Mary Axe
London
EC3A 8LL

Directors' report

The director presents his annual report and financial statements for the year ended 31 March 2008.

Results and dividends

The profit for the year after taxation amounted to €65,312 (2007: €441,601).

The company will be dissolved during the next financial year (2007 – nil).

The directors do not recommend the payment of an ordinary dividend.

Principal activity

The company was established to provide environmental, risk and health and safety consulting services. The company has not traded during the year.

Directors and their interests

The director who served during the year was as follows:

Malcolm Hutton

None of the directors had any interests in the shares of the company during the year.

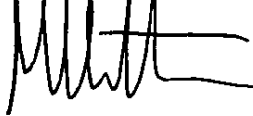
Auditors

During the year ended 31 March 2008, following a competitive tender process, KPMG LLP were appointed as auditors to replace Ernst & Young LLP.

Director's statement as to disclosure of information to auditors

The director who held office at the date of approval of this directors' report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. This information is given and should be interpreted in accordance with the provisions of Section 234 ZA of the Companies Act 1985.

On behalf of the board



Malcolm Hutton

Director

19 December 2008

Statement of directors' responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director 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). The financial statements are required by law to 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 Diligen Limited

We have audited the company's financial statements for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of Diligen Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



KPMG LLP
8 Salisbury Square
London
Chartered Accountants
Registered Auditor

22 December 2008

Profit and loss account

for the year ended 31 March 2008

| | Notes | 2008 € | 2007 € |
|--|-------|-----------|-----------|
| Operating expenses | | - | (4,496) |
| Operating profit/(loss) | 2 | - | (4,496) |
| Interest receivable and other income | 3 | 93,303 | 17,300 |
| Profit on ordinary activities before taxation | | 93,303 | 12,804 |
| Taxation | 4 | (27,991) | 428,797 |
| Profit for the financial year attributable to members | | 65,312 | 441,601 |

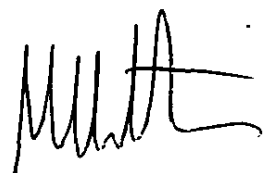
Statement of total recognised gains and losses

There are no recognised gains or losses other than as shown in the profit and loss account above.

Balance sheet

at 31 March 2008

| | Notes | 2008 € | 2007 € |
|---|-------|------------------|------------------|
| Current assets | | | |
| Debtors | 5 | 1,452 | 1,452 |
| Cash at bank and in hand | | 1 | 1 |
| | | <u>1,453</u> | <u>1,453</u> |
| Creditors: amounts falling due within one year | 6 | (594,265) | (659,577) |
| Net current liabilities | | <u>(592,812)</u> | <u>(658,124)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 148 | 148 |
| Profit and loss account | 8 | (592,960) | (658,272) |
| Shareholders' deficit | 8 | <u>(592,812)</u> | <u>(658,124)</u> |



Malcolm Hutton

Director

19 December 2008

Notes to the financial statements

at 31 March 2008

1. Accounting policies

Going Concern

The financial statements are prepared on a going concern basis as the parent undertaking has agreed to make adequate funds available to enable the company to meet its liabilities as they fall due.

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards. The financial statements are presented in Euros, the company's functional currency.

Cash flow exemption

The company is exempt from the requirement to prepare a statement of cash flows under FRS 1 (Revised 1996) and, accordingly, no statement of cash flows has been prepared.

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.

2. Operating profit/(loss)

This is stated after charging:

| | 2008 | 2007 |
|---|-------|-------|
| | € | € |
| Auditors' remuneration – audit services | 1,000 | 1,552 |

The audit fees were borne by another group company.
There were no directors emoluments paid during the year.

3. Interest receivable and other income

| | 2008 | 2007 |
|---|--------|--------|
| | € | € |
| Other interest | - | 17,300 |
| Foreign exchange on revaluation of intercompany loans | 93,303 | - |
| | 93,303 | 17,300 |

Notes to the financial statements

at 31 March 2008

4. Taxation

(a) Analysis of the tax charge/(credit) for the year is as follows:

| | 2008 € | 2007 € |
|--|-----------|-----------|
| <i>Current tax:</i> | | |
| UK Corporation tax – group relief payable / (receivable) | 27,991 | (1,349) |
| Prior year adjustment | - | (427,448) |
| Total tax charge / (credit) for the year | 27,991 | (428,797) |

(b) Factors affecting tax charge for the year:

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 30% (2007 – 30%). The differences are explained below:

| | 2008 € | 2007 € |
|---|-----------|-----------|
| Profit on ordinary activities before tax | 93,303 | 12,804 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30 % (2007 - 30%) | 27,991 | 3,841 |
| <i>Effects of:</i> | | |
| Non-taxable income | - | (5,190) |
| Prior year adjustment | - | (427,448) |
| Total current tax charge / (credit) (note 4(a)) | 27,991 | (428,797) |

(c) Factors affecting future tax charges or credits

Finance Act 2007 reduced the standard rate of corporation tax in the UK from 30% to 28% with effect from 1 April 2008. The UK tax charges or credits in future periods will therefore be calculated at 28%.

5. Debtors

| | 2008 € | 2007 € |
|-------------------------------------|-----------|-----------|
| Unpaid share capital | 148 | 148 |
| Amounts due from group undertakings | 1,304 | 1,304 |
| | 1,452 | 1,452 |

Notes to the financial statements

at 31 March 2008

6. Creditors: amounts falling due within one year

| | 2008 | 2007 |
|-----------------------------------|----------------|----------------|
| | € | € |
| Amounts due to group undertakings | 594,265 | 659,577 |
| | <u>594,265</u> | <u>659,577</u> |

7. Share capital

| | 2008 | Authorised 2007 |
|----------------------------|------------|--------------------|
| | € | € |
| Ordinary shares of £1 each | 148 | 148 |
| | <u>148</u> | <u>148</u> |

| | No. | 2008 € | Allotted, called up 2007 | No. | € |
|----------------------------|-----|------------|-----------------------------|------------|---|
| Ordinary shares of £1 each | 100 | 148 | 100 | 148 | |
| | | <u>148</u> | | <u>148</u> | |

8. Reconciliation of shareholders' funds and movements on reserves

| | Share capital € | Profit and loss account € | Total € |
|---------------------|-----------------------|---------------------------------|------------------|
| At 1 April 2006 | 148 | (1,099,873) | (1,099,725) |
| Profit for the year | - | 441,601 | 441,601 |
| At 31 March 2007 | <u>148</u> | <u>(658,272)</u> | <u>(658,124)</u> |
| Profit for the year | - | 65,312 | 65,312 |
| At 31 March 2008 | <u>148</u> | <u>(592,960)</u> | <u>(592,812)</u> |

Notes to the financial statements

at 31 March 2008

9. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other group undertakings conferred by FRS 8 on the grounds that at least 90% of the voting rights of the company are controlled within the group.

10. Ultimate parent undertaking

The company's ultimate parent undertaking is ERM Group Holdings Limited.

The immediate parent company is ERM Europe Ltd.

The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is ERM Group Holdings Limited, incorporated in the United Kingdom.

Copies of these financial statements can be obtained from: 2nd Floor, Exchequer Court, 33 St Mary Axe, London, EC3A 8LL.