

444 1186

Diligen Limited

Annual Report and Financial Statements

For the year ended 31 March 2010

TUESDAY



AFEMLP54

A09

16/11/2010

393

COMPANIES HOUSE

Diligen Limited

Registered No 04441186

Director

Malcolm Hutton

Auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Bankers

Lloyds Banking Group
33 Old Broad Street
London
EC2N 1HZ

Registered office

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

(

Directors' report

The director presents his annual report and financial statements for the year ended 31 March 2010

Results and dividends

The loss for the year after taxation amounted to €11,958 (2009 profit of €52,440)

The directors do not recommend the payment of an ordinary dividend (2009 nil)

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

The director had no interests in the shares of the company during the year

Analysis of risk factors

The main risks arising from the company's financial instruments are foreign currency risk and interest rate risk. The company does not have a material exposure to investment or liquidity risk in its current dormant state. The board reviews policies for managing each of these risks, and they are summarised as follows

Foreign Currency Risk

Transactions on the loan balances with group undertakings were recorded in other foreign currencies at the rate ruling at the date of transaction and outstanding balances are regularly revalued to reflect the prevailing rates of exchange

Interest rate risk

The company borrows in currencies to match the denomination at fixed and floating rates of interest to generate the desired interest profile and to manage the company's exposure to interest fluctuations

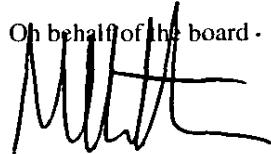
Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

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 statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

On behalf of the board -



Malcolm Hutton

Director

28/10/10

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 their profit or loss 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,
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report

to the members of Diligen Limited

We have audited the financial statements of Diligen Limited for the year ended 31 March 2010 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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 Diligen 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



Andrew Marshall (Senior Statutory Auditor)


for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

 November 2010

Profit and loss account

for the year ended 31 March 2010

	Notes	2010 €	2009 €
Interest receivable and similar income	2	-	118,855
Interest payable and similar charges	3	(16,609)	-
(Loss)/profit on ordinary activities before taxation	4	(16,609)	118,855
Tax credit/(charge) on (loss)/profit on ordinary activities	5	4,651	(66,415)
(Loss)/profit for the financial year		(11,958)	52,440

There are no material differences between those stated above and those under the historical cost basis

The accompanying notes on pages 8 to 11 form part of these financial statements

Statement of total recognised gains and losses

There are no recognised gains or losses other than as shown above

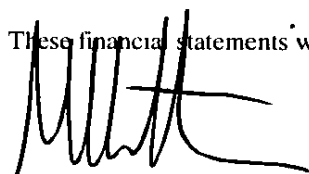
Balance sheet

at 31 March 2010

	Notes	2010 €	2009 €
Current assets			
Debtors	6	4,799	148
Cash at bank and in hand		1	1
		<u>4,800</u>	<u>149</u>
Creditors amounts falling due within one year	7	(557,130)	(540,521)
Net current liabilities		<u>(552,330)</u>	<u>(540,372)</u>
Capital and reserves			
Called up share capital	8	148	148
Profit and loss account	9	(552,478)	(540,520)
Shareholders' deficit	9	<u>(552,330)</u>	<u>(540,372)</u>

The accompanying notes on pages 8 to 11 form part of these financial statements

These financial statements were approved by the board of directors on 28/10/10 and were signed by



Malcolm Hutton
Director

Notes to the financial statements

at 31 March 2010

1. Accounting policies

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report on page 2

The company has net current liabilities and a net shareholders' deficit

The company is an intermediate holding company and is dependent on the central financing arrangements of the ERM Group. The directors of ERM Group Holdings Limited have agreed to make adequate funds available to enable the company to meet its liabilities as they fall due. The directors, having assessed the response of the directors of the ultimate parent company, ERM Group Holdings Ltd, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the ERM Group Holdings Ltd to continue as a going concern. On the basis of their assessment of the company's financial position and of the enquiries made of the directors of ERM Group Holdings Ltd, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial accounts.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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. Interest receivable and similar income

	2010 €	2009 €
Foreign exchange on revaluation of intercompany loans	-	118,855
	-	118,855

3. Interest payable and similar charges

	2010 €	2009 €
Foreign exchange on revaluation of intercompany loans	16,609	-
	16,609	-

Notes to the financial statements

at 31 March 2010

4. (Loss)/profit on ordinary activities before taxation

This is stated after charging

	2010 €	2009 €
Auditors' remuneration – audit services	1,000	1,000

The audit fees were borne by another group company

There were no directors emoluments paid during the year (2009 €nil)

5. Tax (credit)/charge on (loss)/profit on ordinary activities

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

	2010 €	2009 €
<i>Current tax</i>		
UK Corporation tax – group relief (receivable)/payable	(4,651)	33,279
Prior year adjustment	-	33,136
Tax (credit)/charge on (loss)/profit on ordinary activities	(4,651)	66,415

(b) Factors affecting current tax (credit)/charge for the year

The tax assessed on the (loss)/profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 28% (2009 – 28%) The differences are explained below

	2010 €	2009 €
Loss/(profit) on ordinary activities before tax	(16,609)	118,855
Loss/(profit) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28 % (2009 - 28%)	(4,651)	33,279
<i>Effects of</i>		
Prior year adjustment	-	33,136
Current tax (credit)/charge (note 5(a))	(4,651)	66,415

(c) Factors that may affect future tax charges

The standard rate of UK corporation tax will reduce from 28% to 27% from 1 April 2011, with further 1% reductions in each of the next three years to bring the rate down to 24% by 1 April 2014

Notes to the financial statements

at 31 March 2010

6. Debtors

	2010	2009
	€	€
Unpaid share capital	148	148
Group relief receivable	4,651	-
	<u>4,799</u>	<u>148</u>

7. Creditors: amounts falling due within one year

	2010	2009
	€	€
Amounts due to group undertakings	557,130	507,242
Group relief payable	-	33,279
	<u>557,130</u>	<u>540,521</u>

8. Share capital

	2010	Authorised 2009
	€	€
Ordinary shares of £1 each	148	148

	Allotted, called up	
	2010	2009
	No	€
	No	€
Ordinary shares of £1 each	100	148

Notes to the financial statements

at 31 March 2010

9. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i> €	<i>Profit and loss account</i> €	<i>Total</i> €
At 1 April 2008	148	(592,960)	(592,812)
Profit for the year	-	52,440	52,440
At 31 March 2009	148	(540,520)	(540,372)
Loss for the year	-	(11,958)	(11,958)
At 31 March 2010	148	(552,478)	(552,330)

10. Related party transactions

The company is a member of the ERM Group Holdings Limited group of companies. In accordance with the exemption conferred by FRS 8, the company has not disclosed transactions with other 100% owned group undertakings.

11. 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 8AA.