

Talos Holdings Limited

Annual report and financial statements
for the year ended 31 December 2011

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Talos Holdings Limited

Annual report for the year ended 31 December 2011

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Company information

Talos Holdings Limited is a company incorporated in the United Kingdom

Directors

R Blanco (Resigned 16 November 2011)
P Greetham
I Mercereau (Appointed 10 February 2011)

Company Secretary

V Steadman

Registered office

Boatman's House
2 Selsdon Way
London
E14 9LA

Company number

4510595 (registered in England and Wales)

Auditors

Ernst & Young LLP
1 More London Place
SE1 2AF
London

Talos Holdings Limited

Report of the directors for the year ended 31 December 2011

The directors present their report together with the audited financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company is that of a holding company

Business review

During the year under review

- The company continued to hold investments in its subsidiary undertakings,
- On 3rd June 2011, the company received a dividend of £3,395,000 in respect of 2010 performance from Talos Securities Limited (a subsidiary undertaking) and paid a dividend of £3,395,000 to Boursorama S A in respect of its 2010 performance

Talos Holdings Limited manages its operations as part of a group of companies controlled by Boursorama S A, the company's immediate parent, therefore the directors consider that the presentation of key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. Key performance indicators for the group of companies controlled by Boursorama SA can be found in the financial statements of Boursorama SA

Going forward, the company will continue to act as a holding company

Financial risk management objectives and policies

The company's financial management objectives and policies are described in Note 12 to the financial statements

Dividends

An interim dividend of £3,395,000 (2010 £4,200,000) was paid on 3rd June 2011. The directors do not recommend payment of a final dividend for the year ended 31 December 2011

Talos Holdings Limited

Report of the directors for the year ended 31 December 2011 (continued)

Directors and their interests

The directors who held office during the year and as at the date of this report are given below

R Blanco (Resigned 16 November 2011)

P Greetham

I Mercereau (Appointed 10 February 2011)

None of the directors who served during the year had any interest in the shares of the company at the beginning of the year or at the end of the year. None of the directors has any interest in the shares or debentures of any group company that are required to be disclosed in accordance with the Companies Act 2006

Auditors

Each of the persons who are directors at the date of this report confirms that

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and each of the directors has taken all the steps that 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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 2006

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Talos Holdings Limited

Report of the directors for the year ended 31 December 2011 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

Company law requires the directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that financial year. In preparing these Financial Statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- present information, including policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with specific requirements of IFRS is insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the entity's financial position and financial performance, and
- state that the company has complied with IFRS, subject to any material departures disclosed and explained in the Financial Statements

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the 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.

By order of the Board



V Steadman
Company Secretary

Date 17 September 2012

Independent auditors' report to the members of Talos Holdings Limited

We have audited the financial statements of Talos Holdings Limited for the year ended 31 December 2011 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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 and express 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 and Financial Statements 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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 Talos Holdings 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



*Janet Leslie (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom*

Date **25 SEP 2012**

Talos Holdings Limited**Statement of comprehensive income for the year ended 31 December 2011**

	Note	2011 £'000	2010 £'000
Investment Revenues	2	3,426	4,204
Finance costs	3	(9)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	3,417	4,204
Tax credit on profit on ordinary activities	7	-	1
		<hr/>	<hr/>
Profit on ordinary activities after taxation		3,417	4,205
		<hr/>	<hr/>
Retained profit for the year		3,417	4,205
		<hr/>	<hr/>
Net profit attributable to equity holders of the company		3,417	4,205
		<hr/>	<hr/>

The accompanying notes are an integral part of this statement of comprehensive income

There are no recognised gains or losses in either year other than the profit for the year

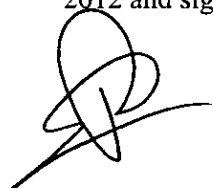
All amounts arise from the company's continuing activities

Talos Holdings Limited

Statement of financial position at 31 December 2011

	Note	2011 £'000	2011 £'000	2010 £'000	2010 £'000
Non-current assets					
Investments	8	36,624		36,624	
Total non-current assets			36,624		36,624
Current assets					
Trade and other receivables	9	252		267	
Cash and cash equivalents		3,349		3,312	
Total current assets			3,601		3,579
Total current liabilities			-		-
Total net assets			40,225		40,203
Equity					
Share capital	10		6,467		6,467
Share premium			33,712		33,712
Retained earnings			46		24
Total equity			40,225		40,203

The financial statements were approved and authorised for issue by the board of directors on 17th September 2012 and signed on its behalf by



P Greetham
Director

The accompanying notes are an integral part of this statement of financial position

Talos Holdings Limited**Statement of changes in equity for the year ended 31 December 2011**

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
At 1 January 2010	6,467	33,712	19	40,198
Profit for the year	-	-	4,205	4,205
Dividends paid	-	-	(4,200)	(4,200)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	6,467	33,712	24	40,203
Profit for the year	-	-	3,417	3,417
Dividends paid	-	-	(3,395)	(3,395)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2011	<u>6,467</u>	<u>33,712</u>	<u>46</u>	<u>40,225</u>

The accompanying notes are an integral part of this statement of changes in equity

Talos Holdings Limited**Cash flow statement for the year ended 31 December 2011**

	2011 £'000	2011 £'000	2010 £'000	2010 £'000
(Increase)/decrease in receivables	15		(16)	
Net cash flows from operating activities		15		(16)
Net cash flows from investing activities				
Dividends received	3,395		4,200	
Interest received	31		4	
Bank charges	(9)		-	
	<u> </u>	3,417	<u> </u>	4,204
Net cash flows from financing activities				
Dividend paid	(3,395)		(4,200)	
	<u> </u>	(3,395)	<u> </u>	(4,200)
Net increase in cash and cash equivalents		<u> </u> 37	<u> </u>	<u> </u> (12)
Cash and cash equivalents at beginning of year		<u> </u> 3,312	<u> </u>	<u> </u> 3,324
Cash and cash equivalents at end of year		<u> </u> 3,349	<u> </u>	<u> </u> 3,312

The accompanying notes are an integral part of this cash flow statement

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with International Financial Reporting Standards ('IFRS'), adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS and on a going concern basis

No standards or interpretations available for early adoption are expected to have a significant effect on the results or net assets of the company when adopted

The accounting policies are consistent with those of the previous financial year and have been applied consistently in the preparation of these financial statements

Investment revenues

Investment revenues relate to dividend income from investment in subsidiary undertakings and are recognised when the company's right to receive the payment is established

Finance Costs

Finance costs are recognised in profit or loss in the period in which they are incurred

Investments

Investments comprise ordinary shares in subsidiary holdings. Investments are all held at cost less provision for impairment. The company assesses at each reporting date whether there are any indicators of impairment. If such indication exists, the company makes an estimate of the investment's recoverable amount. The recoverable amount is the higher of the investment's fair value less costs to sell and is determined for an individual investment. Where the carrying amount of investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Taxation including deferred tax

Tax comprises current and deferred tax. Tax is recognised in the income statement except to the extent it relates to items recognised directly in Equity, in which case it is recognised in Equity. Current tax is the expected tax payable on the income for the year, using the rates enacted at the balance sheet date, and any adjustments to the tax payable in respect of previous years.

The company applies IAS 12, Income Taxes. Under the asset and liability method of IAS 12, deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax laws is recognised in the income statement, unless related to items directly recognised in equity, in the year the new laws are substantively enacted. Deferred tax assets are recognised to the extent that the directors consider that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Talos Holdings Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

1 Accounting policies (continued)

Financial Assets

The company's only financial assets other than cash are other receivables

Other receivables

Other receivables are classified as loans and receivables under IAS 39 and are measured on initial recognition at transaction cost that is directly attributable to the acquisition and are subsequently carried at the lower of their original transaction value and recoverable amount. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Other financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into, and are measured at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

2 Investment revenues

	2011 £'000	2010 £'000
Interest received	31	4
Dividend received	3,395	4,200
	<u>3,426</u>	<u>4,204</u>

3 Finance expense

	2011 £'000	2010 £'000
Bank Charges	9	-
	<u>9</u>	<u>-</u>

4 Loss on ordinary activities

Audit fees of £5,000 (2010: £5,000) and other costs relating to the company are borne by a subsidiary company, Talos Securities Limited.

5 Directors' remuneration

The company did not pay any remuneration during the year or in the prior year.

6 Employees

The company had no employees during the year or in the prior year.

7 Taxation

The tax charge for the year can be reconciled to the profit per the statement of comprehensive income as follows

	2011	2010
	£'000	£'000
Profit on ordinary activities before tax	3,417	4,204
	<u> </u>	<u> </u>
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 26.5% (2010 – 28%)	906	1,177
Effects of		
Prior year adjustment	-	(1)
Utilisation of management expenses b/f	(6)	(1)
Revenues not taxable	(900)	(1,176)
	<u> </u>	<u> </u>
Tax charge / (credit) as shown in the statement of comprehensive income	-	(1)
	<u> </u>	<u> </u>

A reduction in the UK corporation tax rate from 28% to 26% was substantively enacted in March 2011 and is effective from 1 April 2011. A further reduction from 26% to 25% was substantively enacted in July 2011 to be effective from 1 April 2012. As part of the 2012 Budget on 21 March 2012, the UK government announced its intention to legislate to reduce the main rate of corporation tax further to 24% with effect from 1 April 2012 and further 1% per annum falling to 22% with effect from 1 April 2014.

The company has surplus management expenses and unrelieved capital allowances amounting to £2,043,000 to carry forward against future profits. Because of the uncertainty over when these are likely to reverse, the corresponding deferred tax asset has not been recognised.

Talos Holdings Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

8 Investments

	2011 £'000	2010 £'000
Cost		
At 1 January 2011	36,624	36,624
At 31 December 2011	36,624	36,624

Name of company	Holding	Proportion of working rights and shares held	Nature of business
Talos Securities Limited	Ordinary shares	100%	Brokerage
Self Trade UK Services Limited	Ordinary shares	100%	Employment
Self Trade UK Marketing Services Limited	Ordinary shares	100%	Marketing
Self Trade UK Nominees Limited*	Ordinary shares	100%	Nominee

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Société Générale, a company incorporated in France, and is included in the consolidated financial statements of that company.

* This company is held through Talos Securities Limited

9 Trade and other receivables due within one year

	2011 £'000	2010 £'000
Amounts owed by group undertakings	252	251
Other receivables	-	16
	252	267

All trade and other receivables are non-interest bearing. The directors consider that the carrying amount of trade and other receivables approximates their fair value and also the amount that best represents the company's maximum exposure to credit risk.

10 Share capital

	2011 Number	2011 £'000	2010 Number	2010 £'000
Authorised				
Ordinary shares of £1 each	6,496,700	6,497	6,496,700	6,497
Allotted and fully paid				
Ordinary shares of £1 each	6,467,033	6,467	6,467,033	6,467

11 Capital management disclosures

The company's immediate parent, Boursorama SA, adopts a centralised capital management approach, based on an assessment of both regulatory requirements and the economic capital impacts of businesses in the Boursorama group. Disclosures relating to the Boursorama group's capital management can be found in the Boursorama SA annual report and financial statements.

Capital held by the company and managed centrally as part of the Boursorama group comprises share capital and reserves which can be found in the Statement of Financial Position on page 7 of these financial statements.

12 Financial instrument risk management policies

The company's activities expose it to liquidity and credit risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future development, the company does not use debt finance and all funds are placed with a major banking corporation.

Credit Risk

The company's principal financial assets are bank balances and cash, and other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The credit risk on other receivables is limited because the counterparties are part of the Boursorama group.

Going concern

The company requires very little cash to operate, it is the owner of a cash rich and profitable subsidiary and has the support of its immediate parent company Boursorama S A and therefore is considered to be a going concern.

13 Parent undertaking and controlling party

The company's immediate parent undertaking is Boursorama S A, which is incorporated in France. It has included the company in its group financial statements, which is the smallest group into which the company's results are consolidated. Copies of the consolidated financial statements are available from 18 Quai du Pont du Jour, 92100 Boulogne-Billancourt, France.

The ultimate parent undertaking and controlling party is Société Générale which is incorporated in France. Copies of the Société Générale group financial statements, which is the largest group into which the company's results are consolidated, are available from 92972 Paris-La Défense, Cedex, France.

Talos Holdings Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

14 Related party disclosures

Transactions between the company and its fellow subsidiary companies are summarised below

Related company	Interest received on loan		Amounts owed from related parties	
	Year Ended 2011 £'000	Year Ended 2010 £'000	Year Ended 2011 £'000	Year Ended 2010 £'000
Talos Securities Limited	1	-	246	245
Self Trade UK Services Limited	-	-	3	3
Self Trade UK Marketing Services Limited	-	-	3	3

15 Post balance sheet events

Since the balance sheet date, the company has purchased 237,935 new shares for a total consideration of £3.5m. The shares were purchased from the company's subsidiary, Talos Securities Limited.