

Inspectorate Holdings (U.S.) Limited
Financial statements
for the year ended 31 December 2011

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Inspectorate Holdings (U.S.) Limited

Financial statements for the year ended 31 December 2011

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Inspectorate Holdings (U.S.) Limited

Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011.

Principal activities

The principal activity of the Company is that of an investment holding company.

Review of business and future developments

The directors consider both the financial position at the year end and the result for the year to be satisfactory.

The Company will continue to act as a holding company for the foreseeable future. Given the straightforward nature of the business, the company's directors are of the opinion that using key performance indicators is not necessary for the understanding of the development, performance or position of the business.

Principal risks and uncertainties

Given the Company's nature as a holding company the directors do not consider there to be specific risks and uncertainties affecting the Company. The Company is dependent on the operations of subsidiary companies and fellow group companies to support the recoverability of the various intergroup balances.

Directors

The directors of the Company who served during the year ended 31 December 2011 and since the year end are listed below:

R Bryan
D Lappage

Insurance of directors

The Company maintains insurance for the directors in respect of their duties as directors of the Company.

Dividends

The directors did not declare an interim dividend (2010: £nil). The directors do not recommend the payment of a final dividend (2010: £nil).

Inspectorate Holdings (U.S.) Limited

Financial risk management

The Company's objective regarding financial risk management is to keep exposure of price risk, credit risk, liquidity risk and cash flow risk to a minimum. Financial risk management, including the use of financial instruments and the related currency, liquidity, credit and interest rate risks, is dealt with by the central functions of the Bureau Veritas SA group on behalf of the Company. Many of the Company's balances are with other members of the Bureau Veritas SA group, and assessments are made by management as to the recoverability of these balances in the overall context of the group.

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 prepared 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 UK 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 on disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. 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 auditor is aware of that information.

Inspectorate Holdings (U.S.) Limited

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

By order of the board



David Lappage
Company secretary

Date 12 September 2012

Inspectorate Holdings (U.S.) Limited

Independent auditors' report to the members of Inspectorate Holdings (U.S.) Limited

We have audited the financial statements of Inspectorate Holdings (U S) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implication 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 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.

Inspectorate Holdings (U.S.) 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



Simon Ormiston (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
Date 13 Sept 2012

Inspectorate Holdings (U.S.) Limited
Registered number: 4616176

Profit and loss account
for the year ended 31 December 2011

	Note	2011	2010
		£	£
Administrative income		25	327
Operating profit		25	327
Interest receivable and similar income	4	178	185
Profit on ordinary activities before taxation		203	512
Tax on profit on ordinary activities	5	(34)	-
Profit for the financial year	10,11	169	512

All income and expenses reported above arise from continuing operations

The Company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented

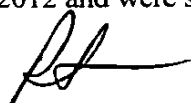
There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historic cost equivalents

Inspectorate Holdings (U.S.) Limited

Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	6	<u>5,668,186</u>	<u>5,668,186</u>
Current Assets:			
Debtors	7	43,040	42,762
Creditors: amounts falling due within one year	8	<u>(34,250)</u>	<u>(34,141)</u>
Net current assets		<u>8,790</u>	<u>8,621</u>
Total assets less current liabilities		<u>5,676,976</u>	<u>5,676,807</u>
Net assets		<u>5,676,976</u>	<u>5,676,807</u>
Capital and reserves			
Called up share capital	9	5,668,186	5,668,186
Profit and loss account	10	8,790	8,621
Total shareholders' funds	11	<u>5,676,976</u>	<u>5,676,807</u>

The financial statements on pages 6 to 12 were approved by the board of directors on 12 September 2012 and were signed on its behalf by



R Bryan
Director

Registered number: 4616176

Inspectorate Holdings (U.S.) Limited

Notes to the financial statements for the year ended 31 December 2011

1 Principal accounting policies

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

In accordance with Financial Reporting Standard ('FRS') 18, "Accounting Policies", the directors confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. Consolidated group financial statements have not been prepared as the company is the subsidiary of an undertaking established in the EU and is included in the consolidated financial statements of the ultimate parent, namely Bureau Veritas SA, a company incorporated in France. Its group accounts are available from the company's registered office at 65/71 Boulevard du Chateau, 92200 Neuilly sur Seine, France.

The Company has taken advantage of the exemption available to it under Financial Reporting Standard 1, "Cash Flow Statements", which provides that where a company is a member of a group and the ultimate parent company produces financial statements that are publicly available, the company does not have to prepare a cash flow statement.

Investments

Investments are valued at cost, except where the directors consider that there has been a permanent diminution in value. Provision is made against the cost of an investment to reduce its value where a permanent diminution is considered to have occurred.

Foreign currencies

Transactions denominated in foreign currencies have been translated into sterling at actual rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated at rates ruling at the balance sheet date. Exchange differences have been included in operating profit.

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Related party transactions

The Company has taken advantage of the exemption available under Financial Reporting Standard 8, "Related Party Disclosures", not to provide details of transactions with other group companies.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

2 Directors' emoluments and auditors' remuneration

Directors' emoluments are borne by other group companies without specific recharge (2010 £Nil). No director of the Company received any emoluments in respect of their services to the Company (2010 £Nil).

The fees paid to the Company's auditor, PricewaterhouseCoopers LLP by the Bureau Veritas SA group for the audit of the Company were £3,000 (2010: £3,000).

3 Employee information

The average number of persons employed by the Company (including directors) during the financial year was 2 (2010: 2). Staff costs were £nil (2010: £nil).

4 Interest receivable and similar income

	2011 £	2010 £
Interest receivable	<u>178</u>	<u>185</u>

All interest receivable shown in the profit and loss account is receivable from group undertakings.

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5 Tax on profit on ordinary activities

	2011 £	2010 £
Current tax:		
Under provision in respect of prior years	34	-
Total current tax	<u>34</u>	<u>-</u>
Deferred tax	-	-
Total tax on profit on ordinary activities	<u>34</u>	<u>-</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 26.5% (2010: 28%). The differences are explained below,

	2011 £	2010 £
Profit on ordinary activities before taxation	203	512
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010: 28%)	54	143
Effects of		
Losses claimed as group relief for no payment	(54)	(143)
Under provision in respect of prior years	34	-
Total current tax charge for the year	<u>34</u>	<u>-</u>

The Company's future tax charges will be dependent upon the availability of group relief at no cost from other group companies

During the year, there was a change in the UK main corporation tax rate from 28% to 26% which was substantively enacted on 29 March 2011 and was effective from 1 April 2011. Accordingly, a tax rate of 26.5% has been applied.

In addition to the changes in rates of Corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The Company has no recognised or unrecognised deferred tax.

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6 Fixed assets investments

	2011 £	2010 £
At 1 January and at 31 December	<u>5,668,186</u>	<u>5,668,186</u>

The Company owns all the share capital of Inspectorate Investments Limited and Inspectorate Investments (Number Two) Limited, which are holding companies registered in England and Wales. The Company has taken the exemption available under Chapter 4 of the Companies Act 2006 from listing all its direct and indirect holdings.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

7 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>43,040</u>	<u>42,762</u>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

8 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to parent undertaking	34,216	34,141
Amounts owed to group undertakings	34	-
	<u>34,250</u>	<u>34,141</u>

Amounts owed to the parent undertaking are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

9 Called up share capital

	2011 £	2010 £
Authorised		
7,000,000 (2010, 7,000,000) ordinary shares of £1 each	<u>7,000,000</u>	<u>7,000,000</u>
Allotted, called up and fully paid		
5,668,186 (2010, 5,668,186) ordinary shares of £1 each	<u>5,668,186</u>	<u>5,668,186</u>

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10 Profit and loss account

At 1 January 2011	£
Profit for the financial year	8,621
	169
At 31 December 2011	<u>8,790</u>

11 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	5,676,807	5,676,295
Profit for the financial year	169	512
Closing shareholders' funds	<u>5,676,976</u>	<u>5,676,807</u>

12 Immediate and ultimate parent undertaking

The Company is a wholly-owned subsidiary of Inspectorate Investments U S Inc , which is registered in the United States of America

The smallest group of undertakings of which the company is a member that produces consolidated accounts is Bureau Veritas SA, a company incorporated in France Its group accounts are available from the company's registered office at 65/71 Boulevard du Château, 922200 Neuilly sur Seine, France

The directors regard Wendel Investissement SA, a company incorporated in France, as the company's ultimate parent and ultimate controlling party by virtue of its majority interest in the equity capital of Bureau Veritas SA

The largest group of undertakings of which the company is a member that produces consolidated accounts is Wendel Investissement SA. Its group accounts are available from the company's registered office at 89 rue Taitbout, 75009, Paris, France