

Company registration number: 05622600 (England and Wales)

BUREAU VERITAS UK HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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BUREAU VERITAS UK HOLDINGS LIMITED

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BUREAU VERITAS UK HOLDINGS LIMITED

COMPANY INFORMATION

Directors	K. Smith S. Metz
Company secretary	C. Thomas
Company number	05622600
Registered office	Suite 308 Fort Dunlop Fort Parkway Birmingham West Midlands B24 9FD
Independent auditors	Ernst & Young LLP 100 Barbroli Square Manchester UK M2 3EY
Bankers	National Westminster Bank London Bridge Branch PO Box 35 10 Southwark Street London SE1 1TJ

BUREAU VERITAS UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report on the company for the year ended 31 December 2016.

Principal activities

The principal activity of the company during the year was to act as a holding company to certain members of the Bureau Veritas UK group of companies.

Review of the business

The Company's profit for the year is £949,113 (2015: £15,314,291).

Capital redemption

The Company had no capital redemption during the year (2015: £109,999,999)

Dividends

The Company received an interim dividend from Bureau Veritas UK Limited in respect of the year ended 31st December 2016 of £0.44 per ordinary share, being a total £1,754,000 on 20th May 2016 (2015: £16,000,000).

The Company paid an interim dividend to Bureau Veritas International SAS in respect of the year ended 31st December 2016 of £5,754,000 per ordinary share, being a total £5,754,000 20th May 2016 (2015: £16,000,000).

Future developments

The directors do not anticipate any significant change in the business activity for the foreseeable future.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effect of changes in debt market prices, liquidity risk, interest rate risk and impairment risk.

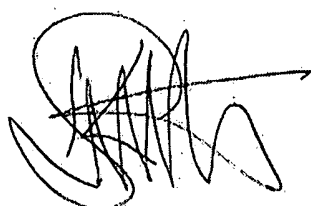
The company is not exposed to any significant commodity price risk.

The interest rate risk, liquidity risk, interest rate cashflow risk and impairment risk is managed by the Bureau Veritas SA board.

Key performance indicators ("KPI"s)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business of Bureau Veritas UK Holdings Limited.

On behalf of the board



K. Smith

Director

14 July 2017

BUREAU VERITAS UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

Future developments

An indication of the likely future developments of the business is included in the Strategic Report on page 2.

Going concern

The directors of Bureau Veritas SA have confirmed that they will provide financial support to enable the company to meet its financial liabilities as they fall due for a period of at least 12 months from the date of signing of these financial statements. On this basis, the directors have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis.

Financial risk management

Financial risk management is described in the Strategic Report on page 2.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

S. Badarani (resigned 24th May 2016)
K. Smith (appointed 26th August 2016)
S. Metz (appointed 24th May 2016)

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. This is purchased by Bureau Veritas SA on behalf of the Directors. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BUREAU VERITAS UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

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 of disclosure of information to auditors

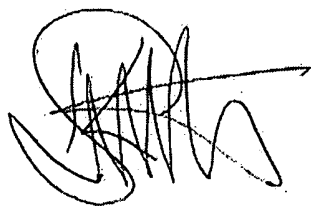
In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

RSM UK Audit LLP (formerly Baker Tilly UK LLP) resigned on 8th September 2016 and Ernst and Young LLP was appointed, Ernst and Young LLP has indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board

A handwritten signature in black ink, appearing to be 'K Smith', with a large, stylized initial 'S' and a long horizontal stroke extending to the right.

K Smith
Director
14 July 2017

BUREAU VERITAS UK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUREAU VERITAS UK HOLDINGS LIMITED

We have audited the financial statements of Bureau Veritas UK Holdings Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Change in Equity 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 (APB'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 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

BUREAU VERITAS UK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUREAU VERITAS UK HOLDINGS LIMITED

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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.

Ernst & Young LLP

Martin Newsholme (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP Statutory Auditor
Chartered Accountants
2 St Peters Square
Manchester
M2 3EY

14 July 2017

BUREAU VERITAS UK HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

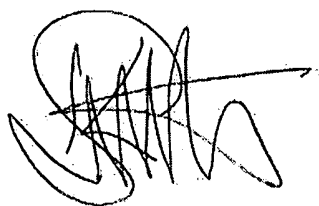
	Note	2016 £	2015 £
Administrative expenses		(227)	(156)
Income from fixed asset investments		1,754,000	16,000,000
Operating profit	2	1,753,773	15,999,844
Interest payable and similar charges	4	(583,575)	(685,553)
Costs associated with liquidating subsidiaries		(221,085)	-
Profit on ordinary activities before taxation		949,113	15,314,291
Tax from profit on ordinary activities	5	-	-
Profit / (loss) on ordinary activities after taxation		949,113	15,314,291
Total comprehensive income for the year		949,113	15,314,291

BUREAU VERITAS UK HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	6	77,256,584	77,256,584
Current assets			
Cash at bank and in hand		4,434	4,113
Creditors: amounts falling due within one year	7	(72,560,664)	(63,696,208)
Net current liabilities		(72,556,230)	(63,692,095)
Total assets less current liabilities		4,700,354	13,564,489
Creditors: amounts falling due after more than one year	8	-	(4,059,248)
Net assets		4,700,354	9,505,241
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account		4,700,353	9,505,240
Total shareholder's funds		4,700,354	9,505,241

The financial statements on pages 7 to 16 were approved by the board and authorised for issue on 14th July 2017 and were signed on their behalf by:



K. Smith
Director

Bureau Veritas UK Holdings Limited

Registered number: 05622600

BUREAU VERITAS UK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2016

	Share Capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2015	110,000,000	(99,809,050)	10,190,950
Profit for the year	-	15,314,291	15,314,291
Total comprehensive income for the year	-	15,314,291	15,314,291
Reduction in share capital	(109,999,999)	109,999,999	-
Dividends paid	-	(16,000,000)	(16,000,000)
Balance at 31 December 2015	1	9,505,240	9,505,241
Profit for the year	-	949,113	949,113
Total comprehensive income for the year	1	949,113	949,113
Dividends paid	-	(5,754,000)	(5,754,000)
Balance at 31 December 2016	1	4,700,353	4,700,354

BUREAU VERITAS UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

General information

Bureau Veritas UK Holdings Limited ("the Company") is a limited company domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Suite 308, Fort Dunlop, Fort Parkway, Birmingham, B24 9FD.

The Company's principal activities and nature of its operations are outlined in the Strategic Report in page 2.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

Going concern

The directors of Bureau Veritas SA have confirmed that they will provide financial support to enable the company to meet its financial liabilities as they fall due for a period of at least 12 months from the date of signing of these financial statements. On this basis, the Directors have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis.

Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost less provision for impairment. Cost represents the aggregate of cash consideration, costs incurred and either the fair or nominal value of shares issued. Impairment reviews are performed when there is an indication of potential impairment. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the Income Statement.

Group financial statements

The company is a wholly-owned subsidiary of Bureau Veritas International SAS. The parent company of Bureau Veritas International SAS is Bureau Veritas SA and is included in the consolidated financial statements which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Taxation

Corporation tax payable is provided on taxable profits at the current rate of taxation prevailing at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

BUREAU VERITAS UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Taxation (continued)

A net deferred tax asset is regarded as recoverable, and therefore recognised, only when on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discounted basis.

Related party transactions

The Company has taken advantage of the exemption in section 33 of FRS 102 "Related Party Disclosures" and has not disclosed details of transactions with fellow wholly owned undertakings within the Bureau Veritas SA group of companies or compensation of key management personnel.

Critical accounting estimates and areas of judgement

The directors believe that estimates and assumptions do not have a significant risk of causing a material difference to the carrying amounts of assets and liabilities within the next financial year.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares.
- Section 7 'Statement of Cash Flows'.
- Section 33 'Related Party Disclosures' paragraph 33.7.

Financial Instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

BUREAU VERITAS UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

2. Operating profit / (loss)

The auditors' remuneration in 2016 and 2015 was borne by Bureau Veritas UK Limited, a fellow group company.

3. Directors' emoluments and employee information

The company had no employees in either year other than the directors.

The directors received no remuneration in relation to their qualifying services to the company during the year (2015: nil).

The number of directors for whom retirement benefits are accruing amounted to nil (2015: nil).

4. Interest payable and similar charges

	2016 £	2015 £
Interest payable		
On loans with group undertakings	583,575	685,553

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

There is no tax charge in the current or prior year. The tax assessed for the year is lower (2015: higher) than the standard rate of corporation tax in the UK 20% (2015: 20.25%) as explained below:

	2016 £	2015 £
Profit / (loss) on ordinary activities before tax	949,113	15,314,291
Profit / (loss) on ordinary activities multiplied by standard rate of UK corporation tax of 20% (2015: 20.25%)	189,823	3,101,144
Effects of:		
Losses surrendered to other group companies	160,977	138,856
Income not taxable for tax purposes	(350,800)	(3,240,000)
Total tax charge for the year	-	-

There is no deferred tax in the current or prior year.

Factors which may affect future tax charges

Further reductions to the UK corporation tax rate have been announced. The changes reduce the rate to 17% from 1 April 2017. These changes were substantively enacted on 8 July 2015.

BUREAU VERITAS UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

6. Fixed asset investments

	Subsidiary undertakings £
Cost	
At 1 January 2016 and 31 December 2016	77,256,584
Net Book Value	
At 31 December 2016	77,256,584
At 1 January 2016	77,256,584

Further details of investments of the Company and its principal subsidiary undertakings are given in note 12.

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

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed in relation to loans from group companies	72,560,664	63,696,208

A loan of £63,846,876 (2015: £55,277,483) from Bureau Veritas S.A. is subject to interest based on LIBOR plus a fixed margin. It has no fixed date of repayment, is unsecured and is repayable on demand. A loan of £8,705,995 (2015: £8,410,931) from Bureau Veritas UK Limited is subject to interest based on LIBOR plus a fixed margin. It has no fixed date of repayment, is unsecured and is repayable on demand. A loan of £7,789 (2015: £0) from Bureau Veritas Cyprus Limited is subject to interest based on LIBOR plus a fixed margin. It has no fixed date of repayment, is unsecured and is repayable on demand.

8. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts due in relation to loans from group companies	-	4,059,248

A loan from Bureau Veritas Certification (Belgium) NV/SA was repaid on 28th October 2016 (2015: £4,059,248). This loan was subject to interest at a rate of 1.93% and was repaid during the year after an early settlement clause was activated.

BUREAU VERITAS UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

9. Share capital

	2016 £	2015 £
Allotted and fully paid:		
1 (2015: 1) ordinary shares of £1 each	1	1

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

10. Related party transactions

During the year there were no related party transactions other than those with fellow group companies.

11. Ultimate parent company

The immediate parent company is Bureau Veritas International SAS. The parent company of Bureau Veritas International SAS is Bureau Veritas SA, a company registered in France.

The smallest group of undertakings of which the company is a member that produces consolidated financial statements is Bureau Veritas SA, a company registered in France. Its group financial statements are available from the Company's registered office at 67/71 Boulevard du Chateau, 92200 Neuilly-sur-Seine, France. (www.bureauveritas.com)

The directors regard Wendel 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 financial statements is Wendel SA, a company registered in France. Its group financial statements are available from the company's registered office at 89 rue Taitbout, 75009, Paris, France. (www.wendelgroup.com)

BUREAU VERITAS UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

12. Subsidiary undertakings and joint ventures

The principal trading subsidiary undertakings at 31 December 2016, all of which were wholly owned unless otherwise stated were as follows:

Incorporated	Company	Principal activities	Shareholding
England and Wales	Bureau Veritas UK Limited	Inspection and verification services	100% ordinary shares
England and Wales	Bureau Veritas Consumer Products Services UK Limited	Industrial and commercial laboratory	100% ordinary shares
Cyprus	Bureau Veritas (Cyprus) Limited	Inspection and verification services	100% ordinary shares
England and Wales	HCD Group Limited*	Sub-holding company	100% ordinary shares*
England and Wales	HCD Building Control Limited	Inspection and consultancy services	100% ordinary shares***
England and Wales	HCD Management Limited	Inspection and consultancy services	100% ordinary shares***
England and Wales	HCD Eng. Limited	Inspection and consultancy services	100% ordinary shares***
England and Wales	HCD Specialist Services Limited	Inspection and consultancy services	100% ordinary shares***

Liquidated

The principle trading subsidiaries and joint ventures that was liquidated during 2016 was

Incorporated	Company	Principal activities	Shareholding
England and Wales	Tenpleth Limited	Dormant	100% ordinary shares
England and Wales	Casella Consulting Limited	Non trading	100% ordinary shares**
England and Wales	Weeks Technical Services Limited	Non trading	100% ordinary shares**
England and Wales	Bureau Veritas B&I Limited	Dormant	100% ordinary shares**
England and Wales	Bureau Veritas Inspections Limited	Dormant	100% ordinary shares**
England and Wales	Bureau Veritas HS&E Limited	Dormant	100% ordinary shares**
England and Wales	Bureau Veritas Consulting Limited	Dormant	100% ordinary shares**
England and Wales	ATL Group Holdings Limited	Dormant	100% ordinary shares*
England and Wales	Bureau Veritas EM&I Limited	Liquidated	50% ordinary shares*

* Shares are held by Bureau Veritas UK Limited

** Shares are held by Tenpleth Limited

*** Share are held by HCD Group Limited

BUREAU VERITAS UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

13. Contingent liabilities

The company participates in a group arrangement with other members of the Bureau Veritas UK Group. At 31 December 2016, the company had guaranteed bank borrowings of other Bureau Veritas UK Group companies amounting to £nil (2015: £nil).

14. Financial instruments

	2016 £	2015 £
Financial assets measured at amortised cost		
Cash	4,434	4,113
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings	72,560,664	63,696,208