

Company Registration No. 05652020

Interdean Holdings Limited

Report and Financial Statements

For the Year Ended 31 December 2011

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Interdean Holdings Limited

Report and financial statements 2011

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Interdean Holdings Limited

Report and financial statements 2011

Officers and professional advisers

Directors

D L Collins
L E McGreal
L L Iversen

Secretary

L E McGreal

Registered Office

Central Way
Park Royal
London
NW10 7XW

Bankers

Barclays Bank PLC
Level 20
1 Churchill Place
London
E14 5HP

Auditor

KPMG LLP
Chartered Accountants and Statutory Auditor
58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

Interdean Holdings Limited

Directors' report

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

Principal activity

The company is an intermediate holding company for a group of companies engaged in the international corporate moving and relocation business

Accounts

In previous years, the directors have presented consolidated accounts of the company and its subsidiaries. In the opinion of the directors the company is exempt from preparing consolidated accounts under Section 400 of Companies Act 2006, as amended because Group accounts are prepared for the ultimate parent undertaking, the East Asiatic Company Limited A/S, a company incorporated in Denmark

Review of developments

Results and financial position

The company did not trade during the year but acted as the principal holding company for the Interdean Group

The profit and loss account is set out on page 7 and shows the results for the year

The profit on ordinary activities before taxation is €7,517,000 (2010 €1,055,000 loss)

Each year, the directors conduct a review of the carrying value of the company's investments in its subsidiary companies. Following the latest review, the directors have concluded that the value of the company's investments is in excess of their book values

The company had net assets of €5,337,000 as at 31 December 2011 (2010 net liabilities of €2,180,000). The improvement in the company's financial position is mainly due to the receipt of a dividend of €10,965,000 from its subsidiary, Iriben Limited

No dividend has been paid or proposed during the year (2010 €nil)

Future prospects

It is the directors' intention for the company to continue to act as an intermediate holding company and not to trade

Financial risks

The company's main financial risk identified by our periodical business review is liquidity. The directors have reviewed the potential impact of interest rate risk, credit risk and price risk and these are not considered material

Short-term liquidity risk is addressed through meticulous monitoring of working capital. Policies in place safeguard potential cash flow disruptions and an additional guarantee of continuity is the fact that the Group deals almost exclusively with blue-chip companies

Currency risks are not material, but when necessary a hedging tool is used to minimise exchange differences

Reporting currency

The company presents its accounts in Euros, for consistency with most other companies in the group of which it is a part

Political and charitable donations

There have been no political or charitable donations during the year (2010 nil)

Interdean Holdings Limited

Directors' report (continued)

Directors and their interests

The directors of the company during the year were

P J Evans (resigned 1 March 2012)

L E McGreal

L L Iversen (appointed 1 August 2011)

D L Collins (appointed 7 March 2012)

None of the directors who served during the year held any shares in the company. Any interests of the directors in the share capital of the ultimate parent company, The East Asiatic Company Ltd A/S, or other group companies are disclosed in the accounts of The East Asiatic Company Ltd A/S.

No rights to subscribe for shares or debentures in the company were granted to or exercised by either of the company's directors during the year.

Audit information

Each of the directors at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP resigned as auditor on 29 July 2011.

KPMG LLP were appointed as auditor for the year ended 31 December 2011, and have expressed their willingness to continue in office.

Approved by the Board of Directors and signed on their behalf



L E McGreal

Director

26th September 2012

Interdean Holdings Limited

Directors' responsibilities statement

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 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 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 judgments 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

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 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 auditor's report to the members of Interdean Holdings Limited

We have audited the financial statements of Interdean Holdings Ltd Limited for the year ended 31 December 2011, set out on pages 7 to 14. 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 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 explained more fully in the Directors' Responsibilities Statement, 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.

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 website at www.frc.org.uk/apb/scope/private.cfm.

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 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 Interdean Holdings 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

 M Matthewman

28/9/12

M Matthewman (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory auditor

Chartered Accountants
58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

Interdean Holdings Limited

Profit and loss account Year ended 31 December 2011

	Notes	2011 €'000	2010 €'000
Other administrative expenses		(256)	(82)
Impairment of investment		(700)	-
Professional fees		(1,498)	(749)
Administrative expenses		<u>(2,454)</u>	<u>(831)</u>
Operating loss	3	(2,454)	(831)
Loss on sale of subsidiary undertaking		-	-
Other interest receivable and similar income	4	395	529
Interest payable and similar charges	5	(1,389)	(753)
Income from subsidiary undertaking		<u>10,965</u>	<u>-</u>
Profit / (loss) on ordinary activities before taxation		7,517	(1,055)
Tax on profit / (loss) on ordinary activities	6	<u>-</u>	<u>13</u>
Profit / (loss) on ordinary activities after taxation for the financial year	12	<u>7,517</u>	<u>(1,042)</u>

There were no movements in shareholder's funds apart from the profit for the year

There have been no recognised gains or losses attributable to the shareholder other than the profit for the financial year and the loss for the prior year and accordingly, no statement of total recognised gains and losses is given

All amounts shown above relate to continuing activities

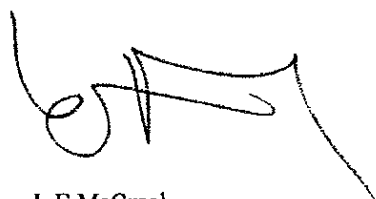
Interdean Holdings Limited

Balance sheet At 31 December 2011

	Notes	2011 €'000	2010 €'000
Fixed assets			
Investments	7	10,034	34
Current assets			
Cash		513	-
Debtors	8	12,133	12,585
		12,646	12,585
Creditors: amounts falling due within one year	9	(17,343)	(2,808)
Net current (liabilities) / assets		(4,697)	9,777
Total assets less current liabilities		5,337	9,811
Creditors: amounts falling due after more than one year	10	-	(11,991)
Net assets / (liabilities)		5,337	(2,180)
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	5,337	(2,180)
Shareholder's funds / (deficit)		5,337	(2,180)

The financial statements of Interdean Holdings Limited (registered number 05652020) were approved by the Board of Directors and authorised for issue on 26th September 2012

Signed on behalf of the Board of Directors



L E McGreal
Director

26th September 2012

Notes to the financial statements

Year ended 31 December 2011

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements are prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention. As part of a group reorganisation the directors intend to dissolve the company, consequently as required by FRS 18 the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The impact of the write-down was not material for the year ended 31 December 2011. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

Preparation of group accounts

In previous years, the directors have presented consolidated accounts of the company and its subsidiaries. In the opinion of the directors, the company is now exempt from preparing consolidated accounts under Section 400 of Companies Act 2006, as amended because Group accounts are prepared for the ultimate parent undertaking, East Asiatic Company Limited A/S, a company incorporated in Denmark. Accordingly, the directors have decided that they will no longer present consolidated accounts for the company and its subsidiaries.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Foreign currencies

Items included in the financial statements are measured and presented in the functional currency, which is Euros.

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rates of exchange ruling at the dates of the transactions. Exchange gains or losses arising are taken to the profit and loss account.

Where loans denominated in foreign currencies are made to overseas subsidiaries and fellow subsidiary companies and the loans are considered to be long-term, exchange gains or losses arising from the translation of these loans and the related foreign currency investment at the rate of exchange ruling at the balance sheet date are taken to reserves.

Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group'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.

Notes to the financial statements

Year ended 31 December 2011

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

2 Information regarding directors and employees

During the current and prior year no director of the company received any remuneration for services to the company. The company had no employees during the current and prior year.

3 Operating loss

	2011 €'000	2010 €'000
Operating loss is stated after charging.		
Fees payable to the Company's auditor for the audit of the annual financial statements	10	10
Foreign exchange gain	(46)	(84)
	<u> </u>	<u> </u>

4 Other interest receivable and similar income

	2011 €'000	2010 €'000
Interest on amounts owed by group undertakings	391	529
Bank interest	4	-
	<u> </u>	<u> </u>
	<u>395</u>	<u>529</u>

5 Interest payable and similar charges

	2011 €'000	2010 €'000
Shareholder loans	1,186	701
Bank loans	18	52
Interest on amounts owed to group undertakings	56	-
Other interest payable	129	-
	<u> </u>	<u> </u>
	<u>1,389</u>	<u>753</u>

Notes to the financial statements
Year ended 31 December 2011

6 Tax on loss on ordinary activities

(a) Analysis of charge in year

	2011 €'000	2010 €'000
Current tax		
UK Corporation tax at (2011 26.5%, 2010 28%)		
Current tax charge for the year	-	-
Adjustment in respect of prior year	-	(13)
	<u>-</u>	<u>(13)</u>
Total tax on loss on ordinary activities	<u>-</u>	<u>(13)</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year is the lower than the standard rate of corporation tax in the UK (2011 26.5%, (2010 28%)). The differences are explained below

	2011 €'000	2010 €'000
Profit / (loss) on ordinary activities before tax	<u>7,517</u>	<u>(1,055)</u>
Tax charge / (credit) on profit / (loss) on ordinary activities at the standard rate of 26.5% (2010 28%)	1,992	(295)
Expenses not deductible for tax purposes	693	152
Non taxable income	(2,906)	-
Group relief not paid for	221	156
Adjustment in respect of prior year	-	(13)
	<u>-</u>	<u>(13)</u>
Current tax credit for the year	<u>-</u>	<u>(13)</u>

(c) Factors affecting tax charge for future years

On 23 March 2011 the Chancellor announced the reduction in the main rate of UK Corporation Tax to 26% with effect from 1 April 2011. A further reduction to 25% was substantively enacted on 5 July 2011 and received Royal Assent on 19 July 2011.

The Chancellor announced on 21 March 2012 changes to further reduce the main rate of UK Corporation Tax to 24% from 1 April 2012 and to 22% by 1 April 2014 but these changes were not substantively enacted at the balance sheet date and therefore are not included in the figures above.

Notes to the financial statements

Year ended 31 December 2011

7 Investments held as fixed assets

	Shares in subsidiary undertakings €'000
Cost	
At 1 January 2011	34
Additions	10,000
Disposals	-
At 31 December 2011	10,034

On 31 July 2011, the company sold its 75.01% shareholding in Interdean Properties for a consideration of €nil, recording a loss on disposal of the investment of €99.

The following entities were subsidiary undertakings at the end of the year

	Country of incorporation or registration	Proportion of ordinary share capital held	Nature of business
Iriben Limited	England & Wales	100%	Holding company
Alfa Relocation Services A/S Limited	Denmark	50%	Relocation services

The directors review the carrying value of investments annually, in accordance with the provisions of Financial Reporting Standard 11. The directors have compared the carrying value of investments to the value in use which has been determined using a discounted cash flow forecast up to 2018. The directors consider this period appropriate given the current trends in the industry. The directors have concluded that, as at 31 December 2011, that carrying value of the investments is in excess of their book values.

8 Debtors

	2011 €'000	2010 €'000
Amounts owed by group undertakings	12,133	12,585

Amounts owed by group undertakings are repayable on demand. Interest is not charged on loans where the lending and borrowing companies are both resident in the United Kingdom. Interest is not charged on loans to group undertakings located overseas that are considered as a result of their financial standing to be unable to service their debt. Interest chargeable to overseas subsidiaries is charged at a rate of 3.86%.

Notes to the financial statements
Year ended 31 December 2011

9 Creditors amounts falling due within one year

	2011 €'000	2010 €'000
Amounts owed to group undertakings	15,749	701
Accruals	857	456
Loans	-	1,480
Corporation tax payable	-	171
Shareholder loan	737	-
	<u>17,343</u>	<u>2,808</u>

Amounts owed to group undertakings are repayable on demand. Interest is not charged on loans where the lending and borrowing companies are both resident in the United Kingdom. Interest is paid on cross border loans at 2.36%.

10 Creditors amounts falling due after more than one year

	2011 €'000	2010 €'000
Loans	<u>-</u>	<u>11,991</u>

11 Called up share capital

	Number of shares	2011 €	Number of shares	2010 €
Called up, allotted and fully paid.				
Ordinary shares of £1 each	-	-	1	1
Ordinary shares of £0.001 each	<u>1,000</u>	<u>1</u>	<u>-</u>	<u>-</u>

12 Profit and loss account

	€'000
At 1 January 2011	(2,180)
Profit for the year	<u>7,517</u>
At 31 December 2011	<u>5,337</u>

Notes to the financial statements

Year ended 31 December 2011

13 Ownership and control

The ultimate parent company of Interdean Holdings Limited is the East Asiatic Company Limited A/S a company incorporated and registered in Denmark and quoted on the Danish stock market. The only group in which the results of the company are consolidated is the East Asiatic Company Limited A/S.

Copies of the financial statements of the East Asiatic Company A/S Limited are available from the registered office of Iriben Limited.

The directors believe that ultimate control of the East Asiatic Company A/S Limited, as defined by Financial Reporting Standard 8, is not exercised by an individual person or persons acting in concert.

The company has taken advantage of the exemption under FRS 8 paragraph 3(c) not to disclose details of transactions with other companies in the same group.