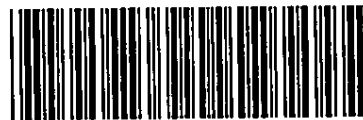


Stewart Group Assayers Limited
Directors' report and financial statements
For the year ended
31 March 2013
Registered Number 06893454

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Directors' report

The directors present their annual report and the audited financial statements for the year ending 31 March 2013

Principal activity

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

Business Review

During the year the Company did not trade, but incurred expenses of £3,000

Results and Dividends

The loss for the year, after taxation, amounted to £3,000 (2012 £nil)

The directors do not recommend the payment of a dividend

Directors and director's interests

The directors who held office for the whole of the year to 31 March 2013 were as follows

C Walker
G Kilmister

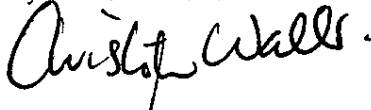
Statement as to disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each 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

Auditor

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

By order of the board



C Walker
Director

Caddick Road
Knowsley Business Park
Prescot
Merseyside
L34 9HP

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 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 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.



KPMG LLP

8 Princes Parade
Liverpool
L3 1QH

Independent auditor's report to the members of Stewart Group Assayers Limited

We have audited the financial statements of Stewart Group Assayers Limited for the year ended 31 March 2013, set out on pages 5 to 10. 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 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 (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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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 auditor's report to the members of Stewart Group Assayers 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

Hywel Jones

Hywel Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

Date *17 July 2013.*

Profit and loss account
for the year ended 31 March 2013

	<i>Note</i>	Year ended 31 March 2013 £	15 month Period ended 31 March 2012 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(3,000)	-
Operating loss		(3,000)	-
Income from shares in group undertakings		-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		(3,000)	-
Tax on profit on ordinary activities	3	-	-
Loss for the financial year	8	(3,000)	-

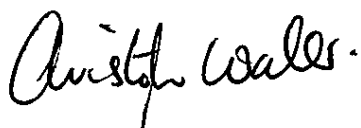
All activities of the Company are classed as continuing. The Company has no recognised gains or losses other than the result for the year, therefore no separate statement of gains or losses has been prepared.

The accompanying notes form an integral part of these financial statements.

Balance sheet
at 31 March 2013

		31 March 2013	31 March 2012
		£	£
Fixed assets			
Investments	4	1,523,681	1,523,681
		<u> </u>	<u> </u>
Current assets			
Debtors	5	1	1
Creditors amounts falling due within one year	6	(1,526,681)	(1,523,681)
		<u> </u>	<u> </u>
Net current liabilities		(1,526,680)	(1,523,680)
		<u> </u>	<u> </u>
Total assets less liabilities		(2,999)	1
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(3,000)	-
		<u> </u>	<u> </u>
Shareholders' funds		(2,999)	1
		<u> </u>	<u> </u>

These financial statements were approved and authorised for issue by the board on **12 JULY 2013** and were signed on its behalf by



C Walker
Director

Registered Number 06893454

Reconciliation of movements in shareholder's funds
for the year ended 31 March 2013

	<i>Note</i>	Year ended 31 March 2013 £	15 month period ended 31 March 2012 £
Loss for the financial year	8	(3,000)	-
Dividends on shares classified in shareholders' funds	8	-	-
Net reduction to shareholders' funds		(3,000)	-
Opening shareholders' funds		1	1
Closing shareholders' funds		(2,999)	1

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of ALS Limited (formerly Campbell Brothers Limited), the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons:

The company is dependent for its working capital on funds guaranteed by other group companies. ALS Limited (formerly Campbell Brothers Limited), the ultimate parent company, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds and guarantees as are needed by the company. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Fixed asset investments

Fixed asset investments are held in the balance sheet at cost.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2 Profit on ordinary activities before taxation

Auditor's remuneration of £2,500 has been borne by a fellow group undertaking.

3 Taxation

Analysis of charge in period

	Year ended 31 March 2013 £	15 month period ended 31 March 2012 £
<i>UK corporation tax</i>		
Current tax on profit for the year	-	-
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-

Notes (continued)

3 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is equal to (2010 lower than) the standard rate of corporation tax in the UK of 24% (2012 26.4%). The difference is explained below

	Year ended 31 March 2013	15 month period ended 31 March 2012
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	-
	<hr/>	<hr/>
Current tax at 24% (2012 26.4%)	-	-
<i>Effects of</i>		
Income not taxable	-	-
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

4 Fixed asset investments

	Unlisted investment £
<i>Cost and net book value</i>	
At beginning and of the period	1,523,681
Additions	-
Disposals	-
	<hr/>
At end of the period	1,523,681
	<hr/>

Set out below are the subsidiaries of the Company

Subsidiaries	Country of incorporation	Class of shares	Percentage holding
Stewart Inspection and Analysis (Proprietary) Limited	South Africa	Ordinary	100%
Alex Stewart Tes Bretby (KZN) (Proprietary) Limited	South Africa	Ordinary	100%
Alex Stewart Tes Bretby	United Kingdom	Ordinary	100%

The principal activity of all companies above is assaying and inspection, plus the provision of geo-analytical services to the mining and exploration industry

Notes (continued)

5 Debtors

	2013 £	2012 £
Amounts falling due within one year		
Other debtors	1	1
	<u>1</u>	<u>1</u>

6 Creditors falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	1,526,681	1,523,681
	<u>1,526,681</u>	<u>1,523,681</u>

7 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
Equity 1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8 Reserves

	Profit and loss account £
At beginning of year	-
Loss for the year	(3,000)
Dividends on shares classified in shareholders' funds	-
At end of year	<u>(3,000)</u>

9 Ultimate parent company

The immediate parent company is ALS Inspection UK Limited, a company incorporated in the United Kingdom

The ultimate parent company and controlling party is ALS Limited (formerly Campbell Brothers Limited), a company incorporated in Australia

The largest and smallest group in which the results of the Company are consolidated is that headed by ALS Limited (formerly Campbell Brothers Limited). The consolidated financial statements of this group for the year ended 31 March 2013 can be accessed from the company's website at www.alsglobal.com