

Stewart Group Assayers Limited
Directors' report and financial statements
For the year ended
31 March 2015
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 2015.

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 £3,363 (2014: £5,513).

The Company has met the requirements in The Companies Act 2006 to obtain the exemption provided, based on its size, from the presentation of a strategic report.

Results and Dividends

The loss for the year, after taxation, amounted to £3,363 (2014: £5,513).

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 2014 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

11/12/2015

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 2015, 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 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 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.

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 web-site 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 2015 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.
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.

Hywel Jones

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

16 December 2015

Profit and loss account
for the year ended 31 March 2015

	<i>Note</i>	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Turnover		-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses	2	(3,363)	(5,513)
Operating loss		<u>(3,363)</u>	<u>(5,513)</u>
Income from shares in group undertakings		-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		<u>(3,363)</u>	<u>(5,513)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	8	<u><u>(3,363)</u></u>	<u><u>(5,513)</u></u>

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 2015

		31 March 2015		31 March 2014
		£	£	£
Fixed assets				
Investments	4	1,523,681		1,523,681
Current assets				
Debtors	5	1		1
Creditors: amounts falling due within one year	6	(1,535,556)		(1,532,194)
Net current liabilities		<u>(1,535,555)</u>		<u>(1,532,193)</u>
Total assets less liabilities		<u>(11,874)</u>		<u>(8,512)</u>
Capital and reserves				
Called up share capital	7	1		1
Profit and loss account	8	(11,875)		(8,513)
Shareholder's funds		<u>(11,874)</u>		<u>(8,512)</u>

These financial statements were approved and authorised for issue by the board on 11 / 12 / 2015 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 2015

	<i>Note</i>	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Loss for the financial year	8	(3,363)	(5,513)
Dividends on shares classified in shareholder's funds		-	-
Net reduction to shareholder's funds		(3,363)	(5,513)
Opening shareholder's funds		(8,512)	(2,999)
Closing shareholder's funds		(11,875)	(8,512)

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, 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, 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

The fees paid to the company's auditor, KPMG LLP, by Stewart Group Assayers Limited for the audit of the company were £ 3,100 (2014: £2,500).

3 Taxation

Analysis of charge in period

	Year ended 31 March 2015	Year ended 31 March 2014
	£	£
<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 credit for the period is lower than (2014: lower) the standard rate of corporation tax in the UK of 21% (2014: 23%). The difference is explained below.

	Year ended 31 March 2015	Year ended 31 March 2014
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	(3,363)	(5,513)
Current tax at 21 % (2014: 23%)	(706)	(1,268)
<i>Effects of:</i>		
Group relief surrendered	706	1,268
Total current tax charge (see above)	-	-

The UK corporation tax rate was reduced from 24% to 23% on 1 April 2013. It was announced that this rate would be reduced to 21% with effect from 1 April 2014 with a further reduction to 20% with effect from 1 April 2015. Both of these rates were enacted at the balance sheet date. There are no other facts that may significantly affect future tax charges.

4 Fixed asset investments

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

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

	2015 £	2014 £
Amounts falling due within one year:		
Other debtors	1	1
	<u>1</u>	<u>1</u>

6 Creditors falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	1,535,556	1,532,194
	<u>1,535,556</u>	<u>1,532,194</u>

7 Share capital

	2015 £	2014 £
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	(8,512)
Loss for the year	(3,363)
At end of year	<u>(11,875)</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, 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. The consolidated financial statements of this group for the year ended 31 March 2014 can be accessed from the company's website at www.alsglobal.com.