

ALS UK (Holdings) Limited
Amended Director's report and
financial statements
Registered number 08632009
For the year ending 31 March 2015

TUESDAY



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Director's report

The director presents the revised annual report and the audited financial statements for the year ended 31 March 2015. These financial statements replace the original financial statements, which were approved by the board on 17 December 2015, and are now the statutory accounts. The revised financial statements have been prepared as at 17 December 2015, and not as at the date of the revision, and accordingly do not deal with events between those dates.

There was an arithmetic error in the balance sheet within the financial statements approved on 17 December 2015. No other amendments have been made consequentially after correcting this defect.

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.

Principal activities

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

Business review

The financial results of the Company are shown on page 5. The director considers both the period end position and the result for the period to be satisfactory. The Company is expected to continue to act as a holding Company for the foreseeable future.

There are no key financial performance indicators specific to the Company.

Dividends

The director does not recommend the payment of a dividend.

Director

The director who held office during the period was as follows:

G Kilmister

Disclosure of information to auditor

The director who held office at the date of approval of this report confirms that, so far as they are 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.

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.

On behalf of the Board


G Kilmister
Director

4 MAY 2016

Caddick Road
Knowsley Business Park
Prescot
Merseyside
L34 9HP

Statement of director's responsibilities in respect of the Director's Report and the financial statements

The directors is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director 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 director 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 director is 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 its 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 ALS UK (Holdings) Limited

We have audited the revised financial statements (the "revised financial statements") of ALS UK (holdings) Limited for the year ended 31 March 2015 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These revised financial statements replace the original financial statements approved by the directors on 17 December 2015.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 ("the Regulations") and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

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 and as required by paragraph 7 of the Regulations. 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 such 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 Director's Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the revised financial statements and for being satisfied that the revised financial statements give a true and fair view.

Our responsibility is to audit, and express an opinion on, the revised 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 revised 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.

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

Opinion on revised financial statements

In our opinion:

- the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 March 2015 and of the loss for the year then ended,
- the revised financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice seen as at the date the original financial statements were approved,
- the revised financial statements have been prepared in accordance with the Companies Act 2006 as it has effect under the Regulations, and
- the original financial statements for the year ended 31 March 2015 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement contained in the Director's Report within these revised financial statements.

Independent Auditor's report to the members of ALS UK (Holdings) Limited
(Continued)

Emphasis of matter – revision of the Balance Sheet as at 31 March 2015

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Director's Report within these revised financial statements concerning the need to revise the Balance Sheet. The original financial statements were approved on 17 December 2015 and our previous report was signed on 18 December 2015. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the revised Directors' Report for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements.

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 revised 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 from the requirement to prepare a strategic report



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

11 May 2016 .

Profit and loss account
for the year ended 31 March 2015

	<i>Note</i>	2015	2014
		\$	\$
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(23,893)	-
		<hr/>	<hr/>
Operating loss		(23,893)	-
Interest payable and similar charges		(4,376,352)	(3,938,251)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(4,400,245)	(3,938,251)
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Loss for the financial period	11	(4,400,245)	(3,938,251)
		<hr/>	<hr/>


All results arise from continuing activities. There were no recognised gains or losses other than the result for the period and therefore no statement of recognised gains or losses has been presented in these financial statements.

The notes on pages 7 to 11 form part of the financial statements.

Balance sheet
at 31 March 2015

	<i>Note</i>	2015	2014
		\$	\$
Fixed assets			
Investments	7	299,000,000	299 000 000
Current assets			
Debtors	8	-	50,000,000
		<u>-</u>	<u>50,000,000</u>
Creditors amounts falling due within one year	9	(257,338,496)	(302 938,251)
		<u>(257,338,496)</u>	<u>(252,938,251)</u>
Net current liabilities			
		<u>41,661,504</u>	<u>46,061,749</u>
Net assets			
Capital and reserves			
Called up share capital	10	50,000,000	50,000,000
Profit and loss account	11	(8,338,496)	(3,938 251)
		<u>41,661,504</u>	<u>46,061,749</u>
Shareholders' funds			

These financial statements were approved by the board of directors on **4 MAY 2016** and were signed on its behalf by


G Kijulster
Director

Registered Number 8632009

The notes on pages 7 to 11 form part of the financial statements

Reconciliation of Movements in Shareholders' Funds
for the period from incorporation on 31 July 2014 to 31 March 2015

	2015	2014
	\$	\$
Loss for the financial period	(4,400,245)	(3,938,251)
New share capital subscribed	-	50,000,000
	<hr/>	<hr/>
Net reduction to shareholders' funds	(4,400,245)	46,061,749
Opening shareholders' funds	46,061,749	-
	<hr/>	<hr/>
Closing shareholders' funds	<u>41,661,504</u>	<u>46,061,749</u>

The notes on pages 7 to 11 form part of the financial statements

Notes to the financial statements

(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 Canada 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 directors believe that the company is well placed to manage its business risk successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Fixed asset investments

In the Company's financial statements, investments in subsidiary undertakings are stated 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 rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Notes to the profit and loss account

	2015	2014
		\$
<i>Loss on ordinary activities before taxation is stated after charging</i>		
<i>Auditor's remuneration</i>		
Audit of these financial statements	10,632	8,000
Other services	3,300	4,800
	<u>10,632</u>	<u>8,000</u>

3 Staff numbers and costs

No persons were employed by the company during the period

4 Remuneration of directors

No directors received remuneration in respect of services to the company

5 Taxation

Analysis of charge in the period

	2015		2014	
	\$	\$	\$	\$
<i>UK corporation tax</i>				
Current tax on income for the period		-		-
		<u>-</u>		<u>-</u>
Total current tax		-		-
<i>Deferred tax</i>				
Origination/reversal of timing differences	-		-	
Adjustment in respect of previous periods	-		-	
	<u>-</u>		<u>-</u>	
Total deferred tax		-		-
		<u>-</u>		<u>-</u>
Tax on loss on ordinary activities		-		-
		<u>-</u>		<u>-</u>

Notes (continued)

6 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax credit for the period is lower 2014 (lower) than the standard rate of corporation tax in the UK of 21% (2014 23%). The differences are explained below

	2015 \$	2014 \$
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(4,400,245)	(3,938,251)
	<u> </u>	<u> </u>
Current tax at 21%	(924,051)	(905,798)
<i>Effects of</i>		
Expenses not deductible for tax purposes	388,079	
Group relief surrendered	535,972	905,798
	<u> </u>	<u> </u>
Total current tax credit (see above)	-	-
	<u> </u>	<u> </u>

Factors that may affect future current and total tax charges

The UK corporation tax rate was reduced from 24% to 23% on 1 April 2014. It was announced that this rate would be reduced to 21% with effect from 1 April 2015 with a further reduction to 20% with effect from 1 April 2016. Both of these rates were enacted at the balance sheet date. There are no other factors that may significantly affect future tax charges.

7 Fixed asset investments

	2015 \$	2014 \$
<i>Cost and net book value</i>		
At beginning of period	299,000,000	-
Additions	-	299,000,000
	<u> </u>	<u> </u>
At end of period	299,000,000	299,000,000
	<u> </u>	<u> </u>

The companies in which the Company's interest at the period end is more than 20% are as follows

Subsidiary undertakings	Country of incorporation	Shareholders	Percentage held of ordinary shares
Reservoir Group LLC	United States	Holding Company	100%

8 Debtors

	2015 \$	2014 \$
Corporation Tax Receivable	-	-
Amounts owed by group undertakings	-	50,000,000
	<u> </u>	<u> </u>
	-	50,000,000
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one period

	2015 \$	2014 \$
Accruals	13,932	-
Amounts owed to group undertakings	257,324,564	302,938,251
	<u>257,338,496</u>	<u>302,938,251</u>

10 Called up share capital

	2015 \$	2014 \$
<i>Allotted, called up and fully paid</i> 50,000,000 Ordinary shares of \$1 each	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>

11 Reserves

	Profit and loss account \$
At beginning of period	(3,938,251)
Loss for the period	(4,400,245)
At end of period	<u>(8,338,496)</u>

13 Related party transactions

The immediate parent company is Australian Laboratory Services PTY Limited, a company incorporated in Australia. The ultimate parent company and ultimate 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 2015 can be accessed from the company's website at www.alsglobal.com