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ERM HOLDINGS B.V.

Annual Financial Statements

31 March 2010

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COMPANIES HOUSE

ERM Holdings B.V.

Registered No 30156416

DIRECTORS

Andrew Silverbeck

Mark Pearson

REGISTERED OFFICE

2nd Floor

Exchequer Court

33 St Mary Axe

London

EC3A 8AA

The annual financial statements are dated July, 20 2010 and signed by the directors, approved in the Shareholders meeting on January, 19 2011

ERM Holdings B.V.

BALANCE SHEET

for the year ended 31 March 2010

		2010 €	2009 €
<i>Assets</i>	<i>Notes</i>		
Investments in subsidiaries	3	6,050,396	5,974,253
Debtors	4	1,244,374	61,594
Cash at bank		3,824	–
Total Assets		7,298,594	6,035,847
<i>Liabilities</i>			
Creditors amounts falling due within one year	5	(14,953)	(1,073,080)
Net assets		7,283,641	4,962,767
<i>Capital and reserves</i>			
Issued and paid up share capital	6	21,200	21,200
Capital surplus	7	5,004,234	5,004,234
Profit and loss account	7	2,258,207	(62,667)
Equity shareholders' funds		7,283,641	4,962,767

Andrew Silverbeck

Director

ERM Holdings B.V.

Mark Pearson

Director

ERM Holdings B.V.

ERM Holdings B.V

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2010

1. Accounting policies

Basis of preparation

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

Basis of consolidation

The company's immediate parent company is ERM (Overseas Holdings) Limited. The ultimate parent company and controlling party is ERM Group Holdings Limited. ERM Group Holdings Limited prepares consolidated financial statements, the company has therefore taken advantage of the exemption for sub-consolidation as mentioned in article 408, paragraph 1b of the Civil Code Book 2.

Copies of the consolidated financial statements of ERM Group Holdings Limited are available from its registered office: 2nd Floor, Exchequer Court, 33 St Mary Axe, London, EC3A 8AA.

Investments

Investments held as fixed assets are stated at cost, less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

The carrying values of fixed asset investments are reviewed for impairments if events or changes in circumstances indicate that the carrying value may not be recoverable.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable, and
- deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account (included under operating income).

ERM Holdings B.V.

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2010

2. Operating loss

There are no employees and no other staff related costs

The company is principally engaged as an intermediate group holding company and there is likely to be no change to the company's activities in future periods

3 Investments in subsidiaries

	<i>Subsidiary undertakings</i> €
Cost At 1 April 2009	5,974,253
Additions (note (a)) ERM Argentina S A	76,143
Net book value at 31 March 2010	6,050,396

(a) During the year, the following additions were made

(i) The company injected additional capital of €76,143 in ERM Argentina S A

The following is a list of the company's subsidiary undertakings and particulars of the shareholdings therein

<i>Company name</i>	<i>Country of incorporation</i>	<i>Class of shares</i>	<i>Proportion of shares held directly</i>
ERM-Hong Kong, Limited	Hong Kong	Ordinary	77%
ERM Italia S p A	Italy	Ordinary	65%
Environmental Resources Management Naamloze Vennootschap	Belgium	Ordinary	65%
ERM Argentina S A	Argentina	Ordinary	75%
ERM Polska Spzoo	Poland	Ordinary	100%
ERM Hungaria Kft	Hungary	Ordinary	100%
ERM France SAS	France	Ordinary	100%
Environmental Resources Management Nederland Holding B V	Netherlands	Ordinary	87%
ERM Korea Limited	Korea	Ordinary	80%
ERM Technical Services (M) Sdn Bhd	Malaysia	Ordinary	80%
ERM China (Holdings) Limited	Hong Kong	Ordinary	100%

For all subsidiary undertakings listed above, the country of operation is the same as the country of incorporation. The nature of the business of all of the company's principal subsidiaries is the provision of environmental, risk and health and safety consulting services except for Environmental Resources Management Nederland Holding B V and ERM China (Holdings) Limited which are intermediate holding companies

ERM Holdings B.V.

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2010

4. Debtors

	2010	2009
	€	€
Group relief receivable	-	61,594
Amounts due from group undertakings	1,244,374	-
	<u>1,244,374</u>	<u>61,594</u>

Amounts are due within one year

5. Creditors: amounts falling due within one year

	2010	2009
	€	€
Bank overdraft	-	1,310
Amounts owed to group undertakings	-	1,071,770
Group relief payable	14,953	-
	<u>14,953</u>	<u>1,073,080</u>

6. Share capital

	2010	Authorised 2009
	€	€
Ordinary shares of €100 each (1000 shares)	100,000	100,000

	Allotted, called up and fully paid			
	2010		2009	
	No	€	No	€
Ordinary shares of €100 each	212	21,200	212	21,200

ERM Holdings B.V

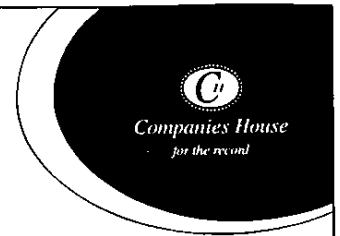
NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2010

7. Reconciliation of shareholders' funds and movement in reserves

	<i>Share capital €</i>	<i>Capital surplus €</i>	<i>Profit and loss account €</i>	<i>Total share- holders' funds €</i>
At 31 March 2008	21,200	5,004,234	95,442	5,120,876
Loss for the year	–	–	(158,109)	(158,109)
At 31 March 2009	21,200	5,004,234	(62,667)	4,962,767
Profit for the year	–	–	2,320,874	2,320,874
At 31 March 2010	21,200	5,004,234	2,258,207	7,283,641

OS AA01

Statement of details of parent law and other information for an overseas company



☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☐ **What this form is NOT for**
You cannot use this form to register
an alteration of manner of company
with accounting requirements

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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ①	ERM Holdings BV									
	If the company has already been registered in the UK, please enter the establishment number below									
UK establishment number ②	B	R	0	1	3	7	5	8		

→ **Filling in this form**
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *
① This is the name of the company in its home state
② This should only be completed if the company has already been registered in the UK

Part 2 Statement of details of parent law and other information for an overseas company

A1	Legislation	
	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited	③ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts
Legislation ③	Dutch Legislation	
A2	Accounting principles	
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> No. Go to Section A3 <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3	④ Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ④	Dutch GAAP	
A3	Accounts	
Accounts	Have the accounts been audited? Please tick the appropriate box <input checked="" type="checkbox"/> No Go to Section A5 <input type="checkbox"/> Yes. Go to Section A4	

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ **No** Go to **Part 3 'Signature'**

☐ **Yes** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**

1 Please insert the name of the appropriate accounting organisation or body

Name of organisation or body **1**

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒ **No.**

☐ **Yes**


Part 3

Signature

Signature

I am signing this form on behalf of the overseas company

Signature

X 

X

This form may be signed by
Director, Secretary, Permanent representative