

Registered number: 1567556

Inspectorate Worldwide Services Limited  
Directors' report and financial statements  
for the year ended 31 December 2012



**Inspectorate Worldwide Services Limited**  
**Directors' report and financial Statements**  
**for the year ended 31 December 2012**

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# **Inspectorate Worldwide Services Limited**

## **Directors' report for the year ended 31 December 2012**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2012

### **Principal activities**

The company did not trade in the year, but continues to hold intercompany balances on which foreign exchange differences arose

### **Going concern**

The directors have determined that the Company will be wound up as part of a group reorganisation process, and therefore do not believe the company will be a going concern for a period of not less than 12 months from the date of signing the financial statements. Accordingly, they have not prepared these financial statements under the going concern assumption. Assets are stated at their realisable values, and liabilities are stated at their settlement values. No adjustments arose as a result of preparing the financial statements on this basis.

### **Review of business and future developments**

The directors consider both the year-end position and the result for the financial year to be satisfactory.

It is not anticipated that the business will trade in the foreseeable future before it is wound up.

### **Principal risks and uncertainties**

Given that the Company's operations are being wound down the directors do not consider there to be specific risks and uncertainties affecting the Company. The Company is dependent on the operations of fellow group companies to support the recoverability of the various intergroup balances.

### **Directors**

The directors of the Company who served during the year ended 31 December 2012 and since the year end are listed below:

R Bryan  
D Lappage

### **Dividends**

No dividend has been paid in the year, and no final dividend is proposed (2011: £Nil)

# **Inspectorate Worldwide Services Limited**

## **Insurance of directors**

The Company maintains insurance for the directors in respect of their duties as directors of the Company.

## **Financial risk management**

The Company's objective regarding financial risk management is to keep exposure of price risk, credit risk, liquidity risk and cash flow risk to a minimum. Financial risk management, including the use of financial instruments and the related currency, liquidity, credit and interest rate risks, is dealt with by the central functions of the Bureau Veritas SA group on behalf of the Company. Many of the Company's balances are with other members of the Bureau Veritas SA group, and assessments are made by management as to the recoverability of these balances in the overall context of the group. There is no group policy to hedge against interest rate movements on intercompany balances.

## **Statement of directors' responsibilities**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Inspectorate Worldwide Services Limited

## Statement on disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## Independent auditors

An elective resolution has been passed to dispense with the annual reappointment of auditors. The Company's auditors are PricewaterhouseCoopers LLP.

By order of the board



David Lappage  
Company secretary

Date

21 June 2013

# **Inspectorate Worldwide Services Limited**

## **Independent auditors' report to the members of Inspectorate Worldwide Services Limited**

We have audited the financial statements of Inspectorate Worldwide Services Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implication for our report.

### **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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

# Inspectorate Worldwide Services Limited

## 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



Simon Ormiston (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge  
Date: 25 June 2013

# Inspectorate Worldwide Services Limited

Registered number: 1567556

## Profit and loss account for the year ended 31 December 2012

	Note	2012 £	2011 £
Administrative income/(expenses)		76,974	(11,005)
Operating profit/(loss)		76,974	(11,005)
Interest receivable and similar income	4	4,274	-
Profit/(loss) on ordinary activities before taxation	5	81,248	(11,005)
Tax on loss on ordinary activities	6	-	-
<b>Profit/(loss) for the financial year</b>	10,11	<b>81,248</b>	<b>(11,005)</b>

All activities relate to continuing operations

The Company has no recognised gains and losses in the current and prior year other than the profits/(losses) above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference in the current and prior year between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historic cost equivalents

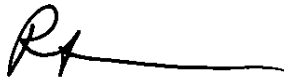


# Inspectorate Worldwide Services Limited

## Balance sheet as at 31 December 2012

	Note	2012 £	2011 £
<b>Current assets</b>			
Debtors	7	4,571,023	5,849,328
<b>Net current assets</b>		<b>4,571,023</b>	<b>5,849,328</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>-</b>	<b>(1,359,553)</b>
<b>Net assets</b>		<b>4,571,023</b>	<b>4,489,775</b>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	4,571,021	4,489,773
<b>Total shareholders' funds</b>	11	<b>4,571,023</b>	<b>4,489,775</b>

The financial statements on pages 7 to 13 were approved by the board of directors on 21 June 2013 and were signed on its behalf by



R Bryan  
Director

Registered number: 1567556

# **Inspectorate Worldwide Services Limited**

## **Notes to the financial statements for the year ended 31 December 2012**

### **1 Principal accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom

The directors have determined that the Company will be wound up as part of a group reorganisation process, and therefore do not believe the company will be a going concern for a period of not less than 12 months from the date of signing the financial statements. Accordingly, they have not prepared these financial statements under the going concern assumption. Assets are stated at their realisable values, and liabilities are stated at their settlement values. No adjustments arose as a result of preparing the financial statements on this basis.

A summary of the more important accounting policies, which have been applied consistently, is set out below. In accordance with Financial Reporting Standard (“FRS”) 18, “Accounting Policies”, the directors confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed.

The Company has taken advantage of the exemption available to it under Financial Reporting Standard 1, “Cash Flow Statements”, which provides that where a company is a member of a group and the ultimate parent company produces financial statements that are publicly available, the company does not have to prepare a cash flow statement.

#### **Related party transactions**

The Company has taken advantage of the exemption available under Financial Reporting Standard 8, “Related Party Disclosures”, not to provide details of transactions with other wholly-owned group companies.

#### **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.

# Inspectorate Worldwide Services Limited

## Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

## 2 Employee information

The average monthly number of persons employed by the Company (including directors) during the year, was as follows

	Number of employees	
	2012	2011
Directors	2	2
	2	2

## 3 Directors' emoluments

Directors' emoluments are borne by other group companies without specific recharge (2011: £Nil). No director has received any remuneration for their services to the Company in the year (2011: £nil).

## 4 Interest

All interest receivable shown in the profit and loss account is receivable from parent undertakings.

## 5 Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting)

	2012	2011
	£	£
Exchange (gains)/losses	(19,254)	10,045

The fees paid to the Company's auditor, PricewaterhouseCoopers LLP by the Bureau Veritas SA group for the audit of the Company were £2,000 (2011: £2,000).

# Inspectorate Worldwide Services Limited

## 6 Tax on loss on ordinary activities

	2012	2011
	£	£
<b>Current tax:</b>		
UK corporation tax on losses of the year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>	-	-
<b>Total tax on loss on ordinary activities</b>	-	-

The tax assessed for the year differs from the standard rate of UK Corporation tax of 24.5% (2011 26.5%) The differences are explained below

	2012	2011
	£	£
Profit/(loss) on ordinary activities before taxation	81,248	(11,005)
Profit/(loss) on ordinary activities multiplied by the standard rate in the UK of 24.5% (2011 26.5%)	19,906	(2,916)
Effect of		
Group relief (claimed)/surrendered for no payment	(19,906)	2,916
<b>Total current tax charge for the year</b>	-	-

On 21 March 2012, the Chancellor of the Exchequer announced the main rate of corporation tax would reduce from 26% to 24% from 1 April 2012. This change of rate was substantively enacted on 26 March 2012, when the House of Commons passed a resolution in respect of it under the Provisional Collection of Taxes Act 1968. Accordingly, a tax rate of 24.5% has been applied.

The Chancellor further stated his intention to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013, a reduction to 22% from 1 April 2014, and further reductions to 21% by 1 April 2014, and 20% by 1 April 2015. The reduction to 23% was included in the Finance Bill 2012 and was substantively enacted for accounting purposes at the balance sheet date.

The Company has no recognised or unrecognised deferred tax.

# Inspectorate Worldwide Services Limited

## 7 Debtors

	2012	2011
	£	£
Amounts owed by parent undertakings	4,571,023	-
Amounts owed by group undertakings	-	5,849,328
	<b>4,571,023</b>	<b>5,849,328</b>

Amounts owed by parent undertakings are unsecured and are interest bearing at variable rates. Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand.

## 8 Creditors: amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	-	1,301,353
Accruals and deferred income	-	58,200
	-	<b>1,359,553</b>

The amounts owed to group undertakings are unsecured and interest free.

## 9 Called up share capital

	2012	2011
	£	£
<b>Authorised</b>		
50,000 (2011: 50,000) ordinary shares of £1 each	<b>50,000</b>	<b>50,000</b>
<b>Allotted, called up and fully paid</b>		
2 (2011: 2) ordinary shares of £1 each	<b>2</b>	<b>2</b>

## 10 Profit and loss account

	£
At 1 January 2012	4,489,773
Profit for the financial year	81,248
<b>At 31 December 2012</b>	<b>4,571,021</b>

# Inspectorate Worldwide Services Limited

## 11 Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	4,489,775	4,500,780
Profit/(loss) for the financial year	81,248	(11,005)
<b>Closing shareholders' funds</b>	<b>4,571,023</b>	<b>4,489,775</b>

## 12 Immediate and ultimate parent undertaking

The Company is a wholly-owned subsidiary of Daniel C Griffith Holdings Limited, which is registered in the United Kingdom

The smallest group of undertakings of which the company is a member that produces consolidated accounts is Bureau Veritas SA, a company incorporated in France. Its group accounts are available from the company's registered office at 65/71 Boulevard du Château, 922200 Neuilly sur Seine, France

The directors regard Wendel Investissement SA, a company incorporated in France, as the company's ultimate parent and ultimate controlling party by virtue of its majority interest in the equity capital of Bureau Veritas SA

The largest group of undertakings of which the company is a member that produces consolidated accounts is Wendel Investissement SA. Its group accounts are available from the company's registered office at 89 rue Taitbout, 75009, Paris, France