

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

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BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

COMPANY INFORMATION

DIRECTORS

M Agius
J D Thackray

COMPANY SECRETARY

J Percival

REGISTERED OFFICE

31 Kingsland Grange
Woolston
Warrington
Cheshire
WA1 4RW
United Kingdom

BANKERS

National Westminster Bank PLC
11 Spring Gardens
Manchester
M60 2DB

SOLICITORS

J H Powell & Co
Cathedral Chambers
Amen Alley
Derby
DE1 3GT

INDEPENDENT AUDITOR

Ernst & Young LLP
2 St Peter's Square
Manchester
M2 3EY

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2016.

SMALL COMPANIES EXEMPTION

This report has been prepared taking advantage of the small companies' exemption in Section 415A of the Companies Act 2006. The company has also taken advantage of the small companies' exemption under section 414B of the Companies Act 2006 from preparing a Strategic Report.

PRINCIPAL ACTIVITIES

The company's principal activity is an industrial and commercial laboratory providing consumer product testing services.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the year are shown in the statement of income and retained earnings on page 6 and the position at the end of the year in the statement of financial position on page 7. The company remains important to the Bureau Veritas group, maintaining relationships with key customers. This enables other group companies to take advantage of its established relationships. During the year revenue fell by 3% from £3,505,353 to £3,392,276. The business expects to grow organically by 5% during the coming years and acquisition targets will be identified to further grow the business. During the year the company disputed a dilapidations claim in court from a rented property released in 2008, the court found against the company and the loss included in Administrative expenses for the year is £125,409.

Bureau Veritas S.A. is committed to the business in the UK and is continually seeking acquisitions to further enhance its capabilities. Company KPI's, and budgets were mostly met in 2016 and client retention has been key in the continued business activities in 2016.

RESULTS AND DIVIDENDS

The company's loss for the financial year of £93,013 (2015 - profit £19,570) has been deducted from reserves. The directors do not recommend payment of a dividend (2015 - £nil).

GOING CONCERN

The directors have prepared detailed cash flow forecasts and are confident that the company has sufficient financial resources to meet its working capital requirements for the foreseeable future. The financial statements have therefore been prepared on a going concern basis. Furthermore the company's parent undertaking Bureau Veritas SA has provided assurances that it will continue to provide support to allow the company to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements were as follows:

J D Thackray
M Agius

QUALIFYING THIRD PARTY AND PENSION SCHEME INDEMNITY PROVISIONS

At the time this report is approved, no qualifying third party indemnity provisions or qualifying pension scheme indemnity provisions are in place for the benefit of one or more of the directors. At no time during the year were any such provisions in force for the benefit of one or more persons who were then directors.

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

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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;
- 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.

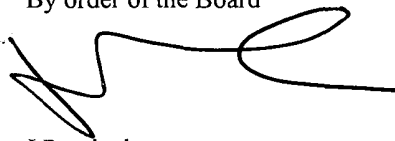
DISCLOSURE OF INFORMATION TO AUDITOR

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

INDEPENDENT AUDITOR

Pursuant to section 487(2) of the Companies Act 2006, the members have dispensed with the obligation to appoint an auditor annually and Ernst & Young LLP shall be deemed to be re-appointed each year.

By order of the Board



J Percival
Company Secretary
00852439
03 November 2017

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

We have audited the financial statements for the year ended 31 December 2016 on pages 6 to 16, which comprise of the statement of income and retained earnings, the statement of financial position 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 more fully explained in the Directors' Responsibilities Statement set out on pages 2 to 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 (APB's) Ethical Standards for Auditors.

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- The Directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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 preparing a strategic report.

Ernst & Young LLP

Anne Wong (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester, UK

8 November 2017

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2016

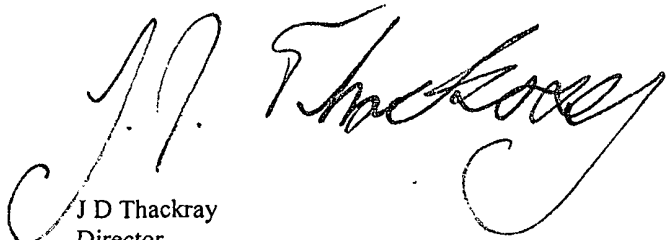
	Note	2016 £	2015 £
Turnover	3	3,392,276	3,505,353
Cost of sales		(2,544,082)	(2,769,962)
GROSS PROFIT		848,194	735,391
Distribution costs		(314,859)	(270,823)
Administrative expenses		(725,320)	(540,067)
Other operating income	3	97,853	93,650
OPERATING (LOSS)/PROFIT	6	(94,132)	18,151
Interest receivable and similar income	5	1,119	1,419
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(93,013)	19,570
Tax on (loss)/profit on ordinary activities	7	-	-
(LOSS)/PROFIT FOR THE YEAR		(93,013)	19,570
RETAINED PROFIT AT 1 JANUARY		1,020,152	1,000,582
RETAINED PROFIT AT 31 DECEMBER		927,139	1,020,152

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	8		<u>338,451</u>		<u>371,053</u>
			338,451		371,053
CURRENT ASSETS					
Debtors	9	1,445,854		1,339,865	
Cash at bank and in hand		<u>183,155</u>		<u>164,512</u>	
		1,629,009		1,504,377	
CREDITORS: amounts falling due within one year	10	<u>(1,040,321)</u>		<u>(855,278)</u>	
NET CURRENT ASSETS			<u>588,688</u>		<u>649,099</u>
NET ASSETS			<u><u>927,139</u></u>		<u><u>1,020,152</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		8,500,100		8,500,100
Profit and loss account			<u>(7,572,961)</u>		<u>(7,479,948)</u>
TOTAL EQUITY			<u><u>927,139</u></u>		<u><u>1,020,152</u></u>

The financial statements on pages 6 to 16 were approved by the board of directors and authorised for issue on 03 November 2017 and are signed on its behalf by:-



J D Thackray
Director
Bureau Veritas Consumer Products Services UK Limited
Company number: 00852439

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

General information

Bureau Veritas Consumer Products Services UK Limited ("the company") is a limited company domiciled and incorporated in England.

The address of the Company's registered office and principal place of business is:

31 Kingsland Grange
Woolston
Warrington
Cheshire
WA1 4RW

The company's principal activity is an industrial and commercial laboratory providing consumer product testing services.

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The principal accounting policies are set out below and have been applied consistently throughout the year.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:-

Leasehold buildings	over the lease term
Owned plant and machinery	between 6 and 7 years
Fixtures, fittings and equipment	between 6 and 7 years
Data processing equipment	over 3 years

Taxation

The tax expense represents the sum of the current tax expense and the deferred tax expense. Current tax assets are recognised when the tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Pension costs

The company operates a group personal pension scheme. Contributions to the scheme are charged to the profit and loss as incurred. The pension contributions for December 2016 remained unpaid at the balance sheet date and are included in Accruals and deferred income as £19,874 (2015 - £19,231).

Leases

All leases are operating leases and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is excluding VAT and other sales based taxes and net of trade discounts.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Payments on account

Payments on account are held in creditors and released on completion of the report to match costs at which point the customer invoice is raised.

Going concern

The directors have prepared detailed cash flow forecasts and are confident that the company has sufficient financial resources to meet its working capital requirements for the foreseeable future. The financial statements have therefore been prepared on a going concern basis. Furthermore the company's parent undertaking Bureau Veritas SA has provided assurances that it will continue to provide support to allow the company to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

Exemptions

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2016 (continued)**

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors

Trade debtors which are receivable within one year are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade creditors

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The directors believe that estimates and assumptions do not have a significant risk of causing a material difference to the carrying amounts of assets and liabilities within the next financial year.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

3. TURNOVER

The whole of the company's turnover and profits have been derived from the provision of laboratory services and consultancy.

	2016 £	2015 £
Geographical analysis of turnover:		
United Kingdom	2,839,703	2,713,796
Rest of Europe	472,858	507,388
USA	14,014	27,434
Rest of the world	65,701	256,735
	<u>3,392,276</u>	<u>3,505,353</u>

Other operating income comprises a mark-up of 7% charged on group costs recharged to other group undertakings.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2016 £	2015 £
Directors' emoluments		
Aggregate emoluments	154,542	115,943
Company contributions to group personal pension scheme	7,011	6,186
	<u>161,553</u>	<u>122,129</u>

Retirement benefits are accruing to one director (2015: one) under the group personal pension scheme.

One director is a director of other group companies, and their time spent on Bureau Veritas Consumer Products Services UK Ltd is inconsequential to other roles and therefore no remuneration has been disclosed.

	2016 Number	2015 Number
Monthly average number of persons employed (including directors)		
Operations	56	59
Sales and distribution	13	11
Administration	10	8
	<u>79</u>	<u>78</u>

	2016 £	2015 £
Staff costs during the year (including directors)		
Wages and salaries	2,274,379	2,040,553
Social security costs	180,852	181,914
Other pension costs	128,591	127,301
	<u>2,583,822</u>	<u>2,349,768</u>

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Interest received on loans from other group companies	1,086	1,393
Bank interest	33	26
	<u>1,119</u>	<u>1,419</u>

6. OPERATING (LOSS)/PROFIT

	2016 £	2015 £
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	151,954	144,583
Profit on disposal of tangible fixed assets	(722)	-
Operating lease rentals – other	40,056	49,178
Operating lease rentals - land and buildings	87,000	87,000
Foreign exchange losses	6,818	10,268
Auditor's remuneration - audit fees	12,000	13,500
Dilapidations legal claim	<u>125,409</u>	<u>-</u>

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	2016 £	2015 £
Tax charge for the year:		
Current tax	-	-
Deferred tax charge (note 12)	-	-
Total tax charge for the year	-	-

The tax assessed for the year differs from that resulting from applying the standard effective rate of corporation tax in the UK of 20% (2015 – 20.25%). The differences are explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before taxation	(93,013)	19,570
(Loss)/profit on ordinary activities multiplied by standard effective rate of corporation tax in the UK 20% (2015 – 20.25%)	(18,603)	3,963
Effects of expenses not deductible for tax purposes	(16)	5,186
Other differences	4,044	2,813
Group relief surrendered/(received)	14,575	(11,962)
Total tax expense	-	-

8. TANGIBLE ASSETS

	Buildings short leasehold £	Operating Equipment £	Fixtures & Fittings £	Data Processing £	Total £
Cost					
At 1 January 2016	615,202	724,320	16,373	266,785	1,622,680
Additions	2,730	109,580	858	6,184	119,352
Disposals	-	(55,715)	-	(4,104)	(59,819)
At 31 December 2016	617,932	778,185	17,231	268,865	1,682,213
Accumulated depreciation					
At 1 January 2016	455,590	549,929	15,666	230,442	1,251,627
Charge for the year	74,469	59,226	673	17,586	151,954
Disposals	-	(55,715)	-	(4,104)	(59,819)
At 31 December 2016	530,059	553,440	16,339	243,924	1,343,762
Net book value					
At 31 December 2016	87,873	224,745	892	24,941	338,451
At 31 December 2015	159,612	174,391	707	36,343	371,053

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

9. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	448,989	500,466
Amounts owed by group undertakings	117,573	93,716
Amounts owed by group undertakings – intercompany loan	765,162	611,454
Other debtors	806	17,794
Prepayments and accrued income	113,324	116,435
	<u>1,445,854</u>	<u>1,339,865</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. The intercompany loan attracts interest at LIBOR less 0.3%.

Trade debtors are stated net of a provision of £6,463 (2015: £8,062).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Payments received on account	116,522	162,809
Trade creditors	224,068	134,746
Amounts owed to group undertakings	180,234	74,002
Other provisions	-	38,899
Other creditors	321	22,569
Taxation and social security	136,449	178,205
Accruals and deferred income	382,727	244,048
	<u>1,040,321</u>	<u>855,278</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

11. DEFERRED TAX

The deferred tax asset comprises of the following:

	2016 Cumulative Recognised £	2016 Cumulative Unrecognised £	2015 Cumulative Recognised £	2015 Cumulative Unrecognised £
Accelerated capital allowances	-	70,022	-	56,138
	-	70,022	-	56,138

£70,022 is unrecognised as at 31 December 2016 (2015 - £56,138) based on current forecasts of the performance of the business.

12. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted and fully paid 8,500,100 (2015 - 8,500,100) ordinary shares of £1 each	8,500,100	8,500,100

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company

13. FINANCIAL COMMITMENTS

	Land and Buildings		Other	
	2016 £	2015 £	2016 £	2015 £
Less than one year	87,000	87,000	34,658	33,115
Between two and five years	-	76,989	31,490	33,354
	87,000	163,989	66,148	66,469

BUREAU VERITAS CONSUMER PRODUCTS SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

14. IMMEDIATE AND ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate controlling party as at 31 December 2016 is Bureau Veritas UK Holdings Limited, a company registered in England and Wales.

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 the company.

The smallest group of undertakings of which the company is a member that produces consolidated financial statements is Bureau Veritas SA, a company registered in France. Its group financial statements are available from the company's registered office at 67/71 Boulevard du Chateau, 92200 Neuilly-Sur-Seine, France.

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