

SSL (CC Services) Limited

Abbreviated financial statements

Registered number 300290

31 March 2006

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Balance sheet
at 31 March 2006

	<i>Note</i>	2006 £000	2005 As restated £000
Creditors: Amounts falling due after more than one year		(1,000)	(1,000)
Net liabilities		(1,000)	(1,000)
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(2,000)	(2,000)
Shareholders' deficit		(1,000)	(1,000)

The directors confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the year ended 31 March 2006 audited and that the members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of that Act.

The directors acknowledge their responsibilities for:

- (i) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to the accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 30 January 2007 and were signed on its behalf by:



M Moran
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company is a wholly owned subsidiary of SSL International plc, a company incorporated in England and Wales, which has prepared publicly available consolidated accounts which include the company.

Under FRS 1 (revised) 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 SSL International plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of SSL International plc, within which this company is included, can be obtained from the address given in note 6.

In these financial statements the following new standards have been adopted for the first time:

- FRS 20 'Share-based payments';
- FRS 21 'Events after the balance sheet date';
- the presentation requirements of FRS 25 'Financial instruments: presentation and disclosure'; and
- FRS 28 'Corresponding amounts'.

The prior year balance sheet has been restated to show non equity share capital and share premium as a creditor due after more than one year rather than as a component of share capital and reserves in accordance with FRS 25 and the accounting policy under this new standard as set out below. The corresponding amounts in these financial statements are restated in accordance with the new policy.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds are dealt with as appropriations in the reconciliation of movements in shareholders funds.

Prior year restatement

The Company has adopted the presentation requirements of FRS25 'Financial instruments: presentation and disclosure' accordingly preference shares are treated as liabilities, and increasing net debt and reducing reported share capital and net assets by £1,000,000 at 31 March 2005.

Notes (continued)

2 Expenses and directors' remuneration

The company has no employees other than the directors. The directors received no emoluments in respect of their services to the company (2005: £nil), and are remunerated by the ultimate parent undertaking.

3 Creditors: Amounts due after more than one year

	2006	2005
	£000	As restated £000
Share classified as liabilities		
1,000,000 £1 variable rate cumulative preference shares	1,000	1,000

The preference shares rank for dividend in priority to any other shares of the company in issue. The holders of the preference shares have waived their rights to receive dividends since the period ended 28 February 1998. The preference shares rank ahead of the ordinary shares in respect of dividends on a winding up. Rights on a winding up are limited to repayments of capital and arrears of dividends. The preference shares carry no voting rights.

4 Called up share capital

	2006	2005
	£000	£000
<i>Authorised</i>		
12,000,000 25p ordinary shares	3,000	3,000
<i>Allotted, called up and fully paid</i>		
4,000,000 25p ordinary shares	1,000	1,000

5 Contingent liabilities

The company has no contingent liabilities at the year-end. In the prior year the company was a guarantor of various group-borrowing facilities amounting to £163.2m, of which £110.6m had been drawn by parent undertakings at the balance sheet date. The undrawn committed facilities available to the group at 31 March 2005 totalled £52.6m.

6 Ultimate controlling party

The company is a subsidiary undertaking of Sonet Investments Limited. The directors regard SSL International plc, a company incorporated in England and Wales, as the ultimate parent company and the ultimate controlling party.

SSL International plc is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from SSL International plc, 35 New Bridge Street, London, EC4V 6BW.