

Direct Debit Management Services Limited

Annual report and Financial Statements

for the year ended 31 December 2015

Registered number 3584755



Direct Debit Management Services Limited

Annual report for the year ended 31 December 2015

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Direct Debit Management Services Limited

Corporation information

Directors

J. Reeve
C. Burke

Company secretary

J. Fitzpatrick

Registered office

Premium Credit House
60 East Street
Epsom
Surrey KT17 1HB

Direct Debit Management Services Limited

Directors' report for the year ended 31 December 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Business review and principal activities

The company has not traded since incorporation and the directors expect that the company will remain dormant.

Change in ultimate controlling party

On 27 February 2015, GTCR LLP, the ultimate controlling party at 31 December 2014, disposed of its entire stake in Mizzen Topco SCA to the Fifth Cinven Fund ("Cinven") for an enterprise value of £462 million. Our ultimate controlling party is the Fifth Cinven Fund which is managed by Cinven Capital Management (V) General Partner Limited.

Following the acquisition by Cinven, a corporate restructuring was undertaken and the Board considers the ultimate parent undertaking to be Pomegranate Topco Limited, which is incorporated in Jersey.

Directors and directors' interests

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

J. Reeve		C. Burke	(appointed 5 March 2015)
A.S. Doman	(resigned 17 December 2015)	L.C. Powers-Freeling	(resigned 28 October 2015)
M.S. Hollander	(resigned 27 February 2015)	A.D. Cohen	(resigned 27 February 2015)
C. E. Roche	(resigned 27 February 2015)		

During the year and up to the date of this report, the company maintained liability insurance and third-party indemnification provisions for its directors, under which the company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the company and any of its associated companies. These indemnities are Qualifying Third-Party Indemnity Provisions as defined in Section 234 of the Companies Act 2006 and copies are available for inspection at the registered office of the company during business hours on any weekday except public holidays.

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;
- 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.

Approved by the Board on 26 July 2016 and signed on its behalf by:


J. Reeve, Director

Direct Debit Management Services Limited

Balance sheet as at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Cash in hand		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves:			
Called up share capital	2	<u>2</u>	<u>2</u>
Total shareholders' funds		<u>2</u>	<u>2</u>

For the year ended 31 December 2015 the company was entitled to exemption under section 480 of the Companies Act 2006, section 475(2); and the members have not requested the company obtain an audit of its account in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on page 3 to 4 were approved by the Board on ²⁶July 2016 and signed on its behalf by:



J. Reeve, Director