

Direct Debit Management Services Limited

Annual Report and Financial Statements

for the year ended 31 December 2018

Registered Number: 3584755



CONTENTS

CONTENTS.....	2
A: STRATEGIC REPORT	3
B: REPORT OF THE DIRECTORS.....	4
C: FINANCIAL STATEMENTS.....	6
C1: Balance sheet	6
C2: Statement of changes in equity	7
C3: Notes to the financial statements.....	8
D: CORPORATE INFORMATION	9

A: STRATEGIC REPORT

The directors present their Strategic report on the Company for the year ended 31 December 2018.

Review of the business and future outlook

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

The Board remains confident that our strategy and proven business model will continue to deliver long term and sustainable value to our business partners and shareholders as in intermediary holding Company.

Ultimate controlling party

The ultimate controlling party is the Fifth Cinven Fund which is managed by Cinven Capital Management (V) General Partner Limited. The Board considers the ultimate parent undertaking to be Pomegranate Topco Limited, which is incorporated in Jersey.

Results

The Company is a dormant company and has not been traded since incorporation.

The Company has prepared its financial statements under UK GAAP (FRS101) - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's ultimate parent undertaking, Pomegranate Topco Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

Approved by the Board on 29 April 2019 and signed on its behalf by:

John Reeve

Director

A handwritten signature in black ink, appearing to read 'J. Reeve', is written over a horizontal line. There is a small dot at the end of the signature.

B: REPORT OF THE DIRECTORS

The directors present their report and financial statements of the Company for the year ended 31 December 2018.

Principal activities

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

Directors

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

Name

John Reeve

Chris Burke

Roger Brown (Appointed 24th July 2018)

James Radford (Appointed 24th July 2018)

Qualifying third-party and pension scheme indemnity provisions

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.

Results

The Company is a dormant company and has not been traded since incorporation.

The Company has prepared its financial statements under UK GAAP (FRS101) - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's ultimate parent undertaking, Pomegranate Topco Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

Ultimate controlling party

In the opinion of the directors, the Company's ultimate controlling party is the Fifth Cinven Fund which is managed by Cinven Capital Management (V) General Partner Limited.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

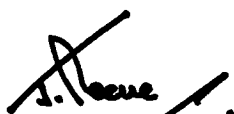
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 29 April 2019 and signed on its behalf by



John Reeve

Director

C: FINANCIAL STATEMENTS

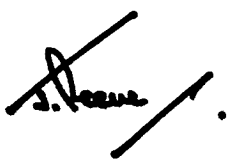
C1: Balance sheet

As at 31 December 2018

	Note	31 Dec 2018 £	31 Dec 2017 £
Assets			
Current assets			
Cash and cash equivalents		2	2
Total current assets		2	2
Total assets		2	2
Equity			
Called up share capital	2	2	2
Total shareholders' equity		2	2
Total liabilities & equity		2	2

For the year ended 31 December 2018 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 6 to 8 were approved by the Board on 29 April 2019 and signed on its behalf by:



John Reeve

Director

C2: Statement of changes in equity

For the year ended 31 December 2018

	Note	Share Capital £	Total Equity £
At 1 January 2017		2	2
Profit for the year		-	-
Total comprehensive income for the year		-	-
Transactions with owners:			
Dividends paid		-	-
At 31 December 2017 and 1 January 2018		2	2
Profit for the year		-	-
Total comprehensive income for the year		-	-
At 31 December 2018		2	2

C3: Notes to the financial statements

1 Accounting policies

A summary of the principal accounting policies, which have been applied consistently, is set out below:

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

Cash flow statement

Under the provisions of FRS 101 "Reduced Disclosure Framework" the company is exempt from publishing a cash flow statement.

2 Called up share capital

	2018	2017
	£	£
Issued, allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

Authorised share capital 100 ordinary shares of £1 each.

3 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with related parties.

4 Ultimate parent company

The immediate parent undertaking is Premium Credit Limited.

The ultimate parent undertaking at 31 December 2018 is Pomegranate Topco Limited, a company incorporated in Jersey.

Mizzen Mezzco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2018. The consolidated financial statements of Mizzen Mezzco Limited are available from Premium Credit Limited, Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX.

5 Post balance sheet events

There are no post balance sheet events to be disclosed.

Direct Debit Management Services Limited is a dormant company in the Mizzen Mezzco Limited group and is incorporated and domiciled in England and Wales.

D: CORPORATE INFORMATION

Directors

Chris Burke
John Reeve
Roger Brown
James Radford

Company Secretary

Elizabeth Annys

Registered Office

Ermyn House
Ermyn Way
Leatherhead
Surrey KT22 8UX

Company number

3584755