

Registered number 06776769

# Daisy Digital Limited

Annual report and financial statements  
for the year ended 31 March 2016



# **Daisy Digital Limited**

## **Contents**

	Page
Directors and advisors	2
Directors' report for the year ended 31 March 2016	3
Directors' responsibilities statement	5
Balance sheet as at 31 March 2016	6
Notes to the financial statements for the year ended 31 March 2016	7

# **Daisy Digital Limited**

## **Directors and advisors**

### **Directors**

M Riley

S Smith

### **Company secretary**

D McGlennon

### **Registered office**

Daisy House

Lindred Road Business Park

Nelson

Lancashire

BB9 5SR

### **Bankers**

Bank of Scotland

19/21 Spring Gardens

Manchester

M2 1FB

# **Daisy Digital Limited**

## **Directors' report for the year ended 31 March 2016**

The directors present their report and the annual financial statements for Daisy Digital Limited ("the Company"), for the year ended 31 March 2016. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and have taken the exemption from presenting a strategic report.

### **Principal activity**

The principal activity of the Company is that of an investment holding company. In November 2010 the Company sold its trade and assets to Daisy Communications Ltd, a fellow group company. The Company has not traded in the current or prior year and has no plans to trade in the future.

### **Business review**

The financial position of the Company at 31 March 2016 is set out on page 6.

### **Proposed dividend**

The directors do not recommend the payment of a dividend (2015: £nil).

### **Directors**

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

M Riley  
S Smith

### **Going concern**

Under company law, the directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern. The Company has the continuing support of its ultimate parent company, Daisy Group Holdings Limited, and therefore the going concern basis continues to be adopted in preparing the financial statements.

### **Directors' and officers' liability insurance and indemnity**

The Group has indemnity insurance in place on behalf of its directors during the year which remains in force at the date of this report. The articles of association of certain associated companies also contain indemnification provisions in favour of Group directors to the extent permitted by law. In addition, Daisy Holdings Limited (formerly Daisy Group Limited), an associated company, has previously made qualifying third-party indemnity provisions for the benefit of certain directors of the Company which remained in place throughout the year and continue to be in force at the date of this report.

## **Daisy Digital Limited**

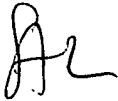
### **Directors' report for the year ended 31 March 2016 (continued)**

#### **Approval of reduced disclosures**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's ultimate shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Daisy Telecoms Limited, as the immediate parent of the entity.

Approved by the board and signed on its behalf by:



S Smith  
Director

16 December 2016

# **Daisy Digital Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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:

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.

# Daisy Digital Limited

## Balance sheet as at 31 March 2016

	Note	Unaudited 31 March 2016 £'000	Unaudited 31 March 2015 £'000
<b>Fixed assets</b>			
Investments	4	-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Retained earnings		-	-
<b>Total shareholders' funds</b>		-	-

For the years ended 31 March 2015 and 31 March 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 7 to 9 are an integral part of these financial statements.

The financial were approved by the board of directors, authorised for issue and signed on its behalf by:



S Smith  
Director

16 December 2016

Registered number 06776769

# **Daisy Digital Limited**

## **Notes to the financial statements for the year ended 31 March 2016 (continued)**

### **1 Accounting policies**

#### **Basis of preparation**

These financial statements are prepared on the going concern basis, under historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has the continuing support of its ultimate parent company, Daisy Group Holdings Limited, and therefore the going concern basis continues to be adopted in preparing the financial statements. The principal accounting policies, which have been applied consistently throughout the current and prior year, are set out below.

There were no material adjustments to the prior year financial statements on adoption of FRS 102 in the current year. For more information see note 7.

The functional currency of the Company is considered to be pounds sterling because that is the operational currency of the primary economic environment in which the Company operates.

The Company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is Daisy House, Lindred Road Business Park, Nelson, Lancashire BB9 5SR.

The Company has taken advantage of the exemption (Companies Act 2006 s400) not to prepare group financial statements on the basis that the Company is included within the consolidated group financial statements of Daisy Group Holdings Limited which are publically available.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken exemptions available to it in the preparation of its financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement and remuneration of key management personnel.

#### **Fixed asset investments**

Investments in subsidiary undertakings held as fixed assets are stated at cost less provision for any impairment. In the opinion of the directors the value of such investments is not less than shown at the balance sheet date. Impairments to investments are charged to exceptional administrative expenses in the income statement. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

### **2 Directors' emoluments**

None of the directors received and remuneration for their services to the Company during the year (2014: £nil). Any remuneration received by the directors was borne by the ultimate parent undertaking, Daisy Group Holdings Limited.

### **3 Employee information**

Excluding the directors, there were no employees in the current or prior year. Administrative services were provided by group companies with no recharge.

# Daisy Digital Limited

## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 4 Fixed asset investments

	Shares in subsidiary undertaking £'000
<b>Cost</b>	
At 1 April 2015 and at 31 March 2016 (unaudited)	2,077
<b>Impairment</b>	
At 1 April 2015 and at 31 March 2016 (unaudited)	2,077
<b>Net book amount</b>	
At 1 April 2015 and at 31 March 2016 (unaudited)	-

The Company's subsidiary undertakings, which are all registered in England, are as follows:

Name	Percentage of issued share capital held	Direct/indirect holding	Principal business activity as at 31 March 2016
BNS Mobile Limited	100%	Direct	Dormant
Daisy Data Solutions Limited	100%	Direct	Dormant
Vialtus Limited	100%	Direct	Dormant
GX Networks UK Limited	100%	Direct	Dormant
CIX Holdings Limited	100%	Direct	Dormant
Network Europe Group Limited	100%	Direct	Dormant
Damovo UK Limited	100%	Indirect	Dormant
Compulink Information Exchange Limited	100%	Indirect	Dormant

### 5 Called up share capital

	Unaudited 2016 Number	Unaudited 2015 Number	Unaudited 2016 £	Unaudited 2015 £
<b>Allotted, called up and fully paid</b>				
A Ordinary shares of £1	76	76	76	76
B Ordinary shares of £1	24	24	24	24
	100	100	100	100

# **Daisy Digital Limited**

## **Notes to the financial statements for the year ended 31 March 2016 (continued)**

### **6 Contingent liabilities**

Daisy Group plc (formerly Daisy Bidco plc), a fellow group company, has debt facilities in place which are secured through fixed and floating charges over the assets of the company and its subsidiary undertakings. The total indebtedness against this senior facility at 31 March 2016 was £330.5 million (2015: £252.5 million).

Another fellow group company, Daisy PIKco Limited, has a payment in kind facility in place which is also secured through fixed and floating charges over the assets of the Group. The total indebtedness of this facility at 31 March 2016 was £159.3 million (2015: £140.0 million) including rolled up interest of £24.3 million (2015: £5.0 million).

The directors do not expect any material loss to arise in respect of the group security arrangements in place.

### **7 Explanation of transition to FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the period ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. As a consequence of adopting FRS 102, no changes to the Company's accounting policies were required.

#### **Reconciliation of equity for 2015**

As a consequence of adopting FRS 102, no adjustments were identified to the previously reported equity for the period ended 31 March 2015 in order to comply with the standard.

#### **Reconciliation of profit for 2015**

As a consequence of adopting FRS 102, no adjustments were identified to the previously reported profit for the period ended 31 March 2015 in order to comply with the standard.

### **8 Related undertakings**

The ultimate parent undertaking and controlling party is Daisy Group Holdings Limited which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The Company's immediate parent undertaking is Vialtus Holdings Limited, a company registered in England.

At the date of signing the Company's other related undertakings were as detailed in note 4.