

Digital Exchange Maintenance Services Limited

Directors' report and financial
statements

Registered number 2765941

31 March 2008



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Directors' report

The directors present their annual report and the financial statements for the year ended 31 March 2008

Principal activities

The company is dormant

Trading results

The company has not traded during the year

Directors and directors' interests

The directors who held office during the year were as follows

C Jagusz	Appointed 11 February 2008
N J Williams	Appointed 11 February 2008
P A Hudson	Resigned 29 February 2008
P H Allingan	Resigned 8 February 2008
J H Rodmell	Resigned 13 May 2008

None of the directors in office at the year end had any interest in the share capital of the company. All the directors at 31 March 2008 are directors of the ultimate parent company and their interests in the share capital of that company are shown in those accounts.

Small company status

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Audit information

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board



N J Williams
Secretary

Empire House
Mulcture Hall Road
Halifax
HX1 1SP

24 September 2008

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent auditors' report to the members of Digital Exchange Maintenance Services Limited

We have audited the financial statements of Digital Exchange Maintenance Services Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

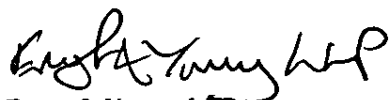
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor

24 September 2008

Profit and loss account
for the year ended 31 March 2008

During the current and preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet
as at 31 March 2008

	<i>Note</i>	2008 £	2008 £	2007 £	2007 £
Current assets					
Cash at bank and in hand		1,169		4,287	
		<u>1,169</u>		<u>4,287</u>	
Creditors: amounts falling due within one year	2	(1,169)		(4,287)	
Net current assets			-		-
Net assets			-		-
Capital and reserves					
Called up share capital	3		100		100
Share premium account			4,975		4,975
Capital redemption reserve			25		25
Profit and loss account			(5,100)		(5,100)
Equity shareholders' funds			-		-

These financial statements were approved by the board of directors on 24 September 2008 and were signed on its behalf by



N J Williams
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The company has taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) Cash flow statements not to prepare a cash flow statement on the grounds of its size

As the company is a wholly owned subsidiary of Belle Holdco Limited, 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 (or investees of the group qualifying as related parties) The consolidated financial statements of Belle Holdco Limited, within which this company is included, can be obtained from Empire House, Mulcture Hall Road, Halifax, West Yorkshire, HX1 1SP

2 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	1,169	4,287

3 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
1,000 £1 ordinary shares	1,000	1,000
<i>Allotted, called up and fully paid</i>		
100 £1 ordinary shares	100	100

4 Parent undertaking and ultimate parent company

The parent undertaking of the group of undertakings for which the group accounts are drawn up and of which the company is a member is Belle Holdco Limited, which is also the company's ultimate parent company and controlling party Belle Holdco Limited is incorporated in the United Kingdom Copies of the Annual Reports of Belle Holdco Limited are available at Empire House, Mulcture Hall Road, Halifax, HX1 1SP