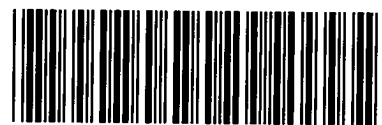


PSP Digital Limited

Report and Financial Statements

Year ended 31 December 2014

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PSP Digital Limited

Directors' report

Registered Number 01316843

The directors present their report and financial statements for the year ended 31 December 2014 (2013: 52 week period ended 28 December)

Results and dividends

The operating profit for the year, before exceptional items, amounted to £nil (2013: £nil). The directors do not recommend the payment of any dividends (2013: £nil).

Principal activities, review of business, principal risks and uncertainties

The company did not trade during the current or prior year and does not intend to recommence trading. As such the directors do not consider there to be significant business risks in relation to the business.

Going Concern

The directors have received confirmation of continuing financial support from its parent undertaking Snell Corporation Limited for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Directors of the company

The directors who served during the period and to the date of this report were as follows:

G M Pitman – resigned 19 March 2014

P G Fredericks – resigned 16 April 2014

S J Derry – resigned 19 March 2014

Ray Cross – appointed 19 March 2014 and resigned 12 March 2015

Ian Cooper – appointed 19 March 2014 and resigned 6 May 2015

Martin Mulligan – appointed 3 April 2014 and resigned 23 March 2015

G F Eaton – appointed 23 March 2015 and resigned 18 May 2015

T Banks – appointed 18 May 2015

J Marsh – appointed 18 May 2015

Directors' interests

None of the directors had any interests or options in the share capital of the Company or any of its fellow subsidiary undertakings at the beginning or end of the period.

Directors' liabilities

The Company has granted an indemnity to all its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the directors' report.

The Directors' report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

On behalf of the board



J Marsh

Director

Date: 29/9/15

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 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 Company and of the profit or loss of the Company 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper 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.

PSP Digital Limited

Balance sheet

as at 31 December 2014


	Notes	2014 £	2013 £
Capital and reserves			
Called up share capital	4	300	300
Profit and loss account	5	(300)	(300)
		<hr/>	<hr/>
Shareholders' funds		-	-
		<hr/>	<hr/>

The directors are satisfied that the Company is entitled to exemption from audit under section 480 of the Companies Act 2006 and that the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

(i) ensuring the Company keeps accounting records which comply with section 386, Companies Act 2006; and

(ii) preparing financial statements 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 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.



J Marsh

Director

Date: 29/12/15

PSP Digital Limited

Notes to the financial statements

at 28 December 2014

1. Accounting policies

Basis of preparation

The financial statements of PSP Digital Limited were approved for issue by the Board of Directors on the date shown on the balance sheet.

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Profit and Loss Account

The Company has not traded during the current or preceding financial period and has received no income and incurred no expenditure. Consequently, no Profit and Loss Account has been presented in these financial statements.

3. Directors remuneration

None of the directors who held office during the period received any emoluments from the company (2013: £nil).

4. Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
300 ordinary shares of £1 each	300	300

5. Reconciliation of Shareholders' Funds and Movements on Reserves

	<i>Called up share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
Shareholders' funds at 29 December 2014 and 31 December 2013	300	(300)	-

6. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Quantel Holdings Limited.

Quantel Holdings Limited is a company incorporated in England and Wales and copies of the consolidated (group) financial statements of Quantel Holdings Limited are available from its registered office: 31 Turnpike Road Newbury Berkshire RG14 2NX.