

Registered number: 3700635

## **DSS Holdings Limited**

Annual report and financial statements  
for the year ended 31 December 2009

**Directors on:**  
**27 September 2010**

**Rolls-Royce Directorate Limited**  
**K Waldron**

**Secretary:**

**Rolls-Royce Secretariat Limited**

THURSDAY



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30/09/2010

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COMPANIES HOUSE

**Registered Office: Moor Lane, Derby DE24 8BJ**

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## Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 2009

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

### Principal activities

The principal activity of the company during the year was that of a holding company

### Dividends

£431,047 of dividends were paid during the year (2008 £nil)

### Directors

The directors, who served throughout the year except as noted, were as follows

D J Goma (resigned 01/10/2009)  
Rolls-Royce Directorate Limited (appointed 01/10/2009)  
K Waldron

### Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

### Statement as to disclosure of information to auditors

So far as each of the persons who were directors of the company at the date of approval of this directors' report is aware, there is no relevant audit information of which the company's auditors are individually unaware. Each director has taken all the steps that s/he ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

Approved by the Board and signed on its behalf by



Rolls-Royce Secretariat Limited  
Secretary  
27 September 2010

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

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Independent auditors' report to the members of DSS Holdings Limited

We have audited the financial statements of DSS Holdings Limited for the year ended 31<sup>st</sup> December 2009 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Statement of directors' responsibilities on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31<sup>st</sup> December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

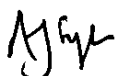
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



27/1/2010.

**A J Sykes (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
Chartered Accountants  
London

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
London

## Profit and loss account

For the year ended 31 December 2009

	Notes	2009 £	2008 £
Foreign exchange losses		-	(26,550)
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<b>-</b>	<b>(26,550)</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the financial year</b>		<b>-</b>	<b>(26,550)</b>

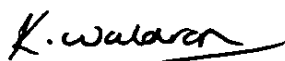
All results have been derived from continuing activities

There were no recognised gains or losses in either the current year or the previous year, other than the result for the year and loss for the prior year as shown above

**Balance sheet**  
31 December 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investments	5	-	5,437,681
<b>Current assets</b>			
Debtors – due within one year	6	1	1
<b>Creditors: Amounts falling due within one year</b>	7	-	(5,006,634)
<b>Net current assets</b>		1	(5,006,633)
<b>Total assets less current liabilities</b>		1	431,048
<b>Net assets</b>		1	431,048
<b>Capital and reserves</b>			
Called-up share capital	8	1	1
Profit and loss account	9	-	431,047
<b>Shareholders' funds</b>	10	1	431,048

The financial statements on pages 4 to 9 were approved by the board of directors and signed on its behalf by



Karen Waldron  
Director  
27 September 2010

## Notes to the financial statements

31 December 2009

### 1 Significant accounting policies

The principal accounting policies are summarised below

#### Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards, on the historical cost basis except where FRS requires an alternative treatment

The company is exempt by virtue of section 399 of the Companies Act 2006 from the requirement to prepare group financial statements

The company is a wholly owned subsidiary of Rolls-Royce plc and is included in the consolidated financial statements of Rolls-Royce plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1

#### Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the year end. Exchange differences arising on foreign exchange transactions and the retranslation of assets and liabilities into sterling at the rate ruling at the year end are taken into account in determining profit before taxation

#### Taxation

Provision for taxation is made at the current rate and for deferred taxation at the projected rate on all timing differences which have originated, but not reversed at the balance sheet date

#### Investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value

### 2 Loss on ordinary activities before taxation

The fees for the audit of the company financial statements were £1,000 (2008: £1,000) and were paid by Rolls-Royce plc

### 3 Staff costs and directors remuneration

The company had no employees during the year ended 31 December 2009 (2008: Nil)

No remuneration has been received by the directors in respect of their services to the company (2008: Nil)



## Notes to the financial statements

31 December 2009

### 4 Tax on loss on ordinary activities

	2009 £	2008 £
<b>Current tax</b>		
Group relief receivable at 28% (2008 28 5%)	-	(7,567)
Group relief not received	-	7,567
<b>Total current tax</b>	-	-
<b>Total tax on loss on ordinary activities</b>	-	-

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2009 £	2008 £
<b>Loss on ordinary activities before tax</b>	-	(26,550)
Nominal charge at UK Corporation tax rate at 28% (2008 28 5%)	-	(7,567)
Effects of		
Group relief not received	-	7,567
<b>Current tax charge for period</b>	-	-

### 5 Fixed asset investments

<b>Shares in group undertakings</b>	2009 £	2008 £
Cost	-	5,437,681

#### *Subsidiary undertakings*

During the year DSS Holdings sold its investment in Data Systems and Solutions Limited, a company registered in England and engaged in the design and manufacture of advanced controls and predictive data management systems, to Rolls-Royce plc. The consideration received for the sale was settlement of the intercompany position between DSS Holdings Ltd and Rolls-Royce plc.

Notes to the financial statements  
31 December 2009

**6 Debtors**

	2009 £	2008 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

**7 Creditors Amounts falling due within one year**

	2009 £	2008 £
Amounts owed to group undertakings	<u>-</u>	<u>5,006,634</u>

**8 Share capital**

	2009 £	2008 £
<i>Authorised</i>		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<i>Allotted, called-up and fully-paid</i>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

**9 Reserves**

	Profit and loss account £
At 1 January 2009	431,047
Dividends paid to equity holders	<u>(431,047)</u>
At 31 December 2009	<u>-</u>

## Notes to the financial statements

31 December 2009

### 10 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	431,048	457,598
Dividends paid to equity holders	(431,047)	-
Loss for the financial year	-	(26,550)
Closing shareholders' funds	<u>1</u>	<u>431,048</u>

### 11 Related party transactions

The company has taken advantage of the exemption in FRS 8 not to disclose related party transactions with other group companies

### 12 Ultimate Parent Company

The company is a subsidiary undertaking of Rolls-Royce plc, incorporated in Great Britain. The largest group in which the results of the company are consolidated is that headed by Rolls-Royce Group plc. The smallest group in which the results of the company are consolidated is that headed by Rolls-Royce plc, incorporated in Great Britain.

The consolidated accounts of these groups are available to the public and may be obtained from 65 Buckingham Gate, London, SW1E 6AT.