

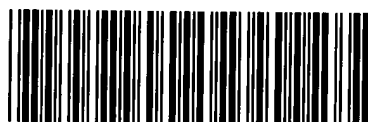
Siracom Limited

Directors' report and
financial statements

Year ended 31 March 2018

Registered number: 4285452 England and Wales

WEDNESDAY



A7L421VT

A27

19/12/2018

#10

COMPANIES HOUSE

Siracom Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Siracom Limited	5
Profit and loss account and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes	11

Siracom Limited

Directors and other information

Directors	D Thompson R Leggett P Brown P Bryan G O'Keeffe
Secretary	R Hinds
Registered office	Technology House Magnesium Way Hapton Burnley Lancashire BB12 7BF
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Registered number	4285452 England and Wales

Siracom Limited

Directors' report

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 March 2018.

Principal activity and review of the business

On 5 April 2016, 100% of the share capital of Siracom Limited was acquired by Exertis (UK) Limited. On 1 July 2017, the assets and liabilities of the Company were transferred to the immediate parent company, Exertis (UK) Ltd, at net book value. Following this transfer, the Company ceased to trade. Prior to the transfer, the principal activity of the Company is the sale and distribution of computer network systems.

Results and dividends

The Company's profit for the financial year was £Nil (2017: £9,403). No payment of a dividend was recommended for this year (2017: £Nil).

Directors and their interests

The directors who served during the year and up to the date of signing the financial statements are detailed:

D Thompson
R Leggett
P Brown
P Bryan
G O'Keeffe

Strategic report

The directors have taken advantage of the small companies' exemption in preparing the directors' report. The directors have availed of the exemption under the Companies Act 2006 ("Strategic Report and Directors' Report") Regulations 2013 from implementing the Strategic Report requirements as the Company qualifies as a small company for law purposes.

Disclosure of information to auditors

Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware and;
- each director has taken the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.

Siracom Limited

Directors' report *(continued)*

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG chartered accountants will therefore continue in office.

Political contributions

The Company made no political donations or incurred any political expenditure during the year.



G O'Keeffe
Director

22 June 2018

Siracom Limited

Statement of directors' responsibilities in respect of the directors' 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.

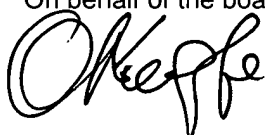
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



G O'Keeffe
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Siracom Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Siracom Limited ('the Company') for the year ended 31 March 2018 set out on pages 8 to 16, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Independent auditor's report to the members of Siracom Limited *(continued)*

1 Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for preparation of other information accompanying the financial statements. The other information comprises the information included in the directors' report and the strategic report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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 & explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report on these matters.



Independent auditor's report to the members of Siracom Limited *(continued)*

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 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.

Colm O'Sé (Senior Statutory Auditor)

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

22 June 2018

Siracom Limited

Profit and loss account and other comprehensive income for the year ended 31 March 2018

	Note	Year ended 31 March 2018 £	15 month period ended 31 March 2017 £
Turnover	2	-	4,045,556
Cost of sales		-	(3,374,532)
		<hr/>	<hr/>
Gross profit		-	671,024
Selling and distribution costs		-	(298,790)
Establishment expenses		-	(26,858)
Administrative expenses		-	(216,340)
		<hr/>	<hr/>
		-	129,036
Exceptional Items	5	-	(111,500)
		<hr/>	<hr/>
Operating profit		-	17,536
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	17,536
Taxation	6	-	(8,133)
		<hr/>	<hr/>
Profit for the year/period		-	9,403
		<hr/>	<hr/>

In the prior year trading took place for the 6 months to 30 June 2016, this ceased with the transfer to Exertis (UK) Ltd. All Profit on Ordinary Activities before taxation then formed part of the Exertis (UK) Ltd trading performance.

There are no items of other comprehensive income other than the profit attributable to the shareholders of the Company for the current year and comparative period. Accordingly, no statement of other comprehensive income has been presented.

Siracom Limited

Balance sheet as at 31 March 2018

	Note	2018 £	2017 £
Current assets			
Debtors	7	3,108,030	3,108,030
		<hr/>	<hr/>
Net assets		3,108,030	3,108,030
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	2,000	2,000
Share premium		230,780	230,780
Non-distributional reserve		400	400
Profit and loss account		2,874,850	2,874,850
		<hr/>	<hr/>
Total shareholders' funds		3,108,030	3,108,030
		<hr/>	<hr/>

These financial statements were approved and authorised for issue by the board on 22 June 2018.

On behalf of the board



G O'Keeffe
Director

Siracom Limited

Statement of changes in equity for the year ended 31 March 2018

	Called up share capital £	Share Premium £	Non- distributable capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2016	1,780	-	400	2,865,447	2,867,627
Profit for the year	-	-	-	9,403	9,403
Share capital issued	220	230,780	-	-	231,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	2,000	230,780	400	2,874,850	3,108,030
Profit for the year	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	2,000	230,780	400	2,874,850	3,108,030
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Siracom Limited

Notes *(continued)*

Notes

forming part of the financial statements

1 Accounting policies

Reporting entity

Siracom Limited (the "Company") is a company incorporated and domiciled in the United Kingdom. The Company's registered number is 4285452.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements have been prepared under the historical convention.

The Company's ultimate parent undertaking, DCC Group includes the Company in its consolidated financial statements. The consolidated financial statements of DCC Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a cash flow statement and related notes;
- comparative year reconciliations for share capital and intangible assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effect of new but not yet effective IFRS's;
- disclosures in respect of the compensation of Key Management Personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the Company.

Going concern

The directors have considered the factors likely to affect the Company's future development, performance and position, and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date, with the exception of trade creditors that are hedged through forward currency contracts, which are held in the balance sheet at the relevant currency rate. Any translation differences are dealt with in the profit and loss account.

Related party transactions

FRS 101.8(k) exempts the requirement of IAS 24 *Related Party Disclosures* to disclose related party transactions between wholly-owned subsidiaries. Consequently, these financial statements do not contain disclosures of transactions with entities in the DCC Group.

Siracom Limited

Notes (continued)

1 Accounting policies (continued)

Turnover

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities after deduction of value added tax and trade discounts

Pension costs

The Company contributes to various pension schemes of the defined contribution type.

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the years during which services are rendered by employees.

Deferred taxation

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

2 Turnover

	Year ended 31 March 2018 £	15 month period ended 31 March 2017 £
The geographical analysis of the Company's turnover is:		
Geographical segment		
United Kingdom	-	3,627,254
Rest of Europe	-	44,099
Rest of the world	-	374,203
	<hr/>	<hr/>
	-	4,045,556
	<hr/>	<hr/>

Siracom Limited

Notes (continued)

3 Directors' remuneration

	Year ended 31 March 2018 £	15 month period ended 31 March 2017 £
Aggregate emoluments and benefits	-	83,465
	-	83,465

The emoluments of the highest paid director included

above was:

Aggregate emoluments (excluding pension contributions)

	Year ended 31 March 2018 £	15 month period ended 31 March 2017 £
	-	33,750

The number of directors to whom retirement benefits are accruing in respect of qualifying services for money purchase schemes is

	Year ended 31 March 2018 Number	15 month period ended 31 March 2017 Number
	-	2

No directors' pension premium payments were made this year or in the prior period.

4 Employee information

	Year ended 31 March 2018 Number	15 month period ended 31 March 2017 Number
The average number of persons employed by the company, including directors, during the year was as follows:		
By activity		
Management and administration	-	4
Sales and distribution	-	5
	-	9

Siracom Limited

Notes (continued)

4 Employee information (continued)

	Year ended 31 March 2018 £	15 month period ended 31 March 2017 £
Staff costs (for the above persons)		
Wages and salaries	-	313,017
Social security	-	31,200
Other pension costs	-	2,138
	<hr/>	<hr/>
	-	346,355
	<hr/>	<hr/>

5 Exceptional items

	Year ended 31 March 2018 £	15 month period ended 31 March 2017 £
Restructuring costs	-	111,500
	<hr/>	<hr/>
	-	111,500
	<hr/>	<hr/>

6 Tax on profit on ordinary activities

	Year ended 31 March 2018 £	15 month period ended 31 March 2017 £
Analysis of charge in year		
<i>Current tax:</i>		
UK Corporation tax on profits of the year/period	-	8,133
	<hr/>	<hr/>
Total current tax	-	8,133
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	8,133
	<hr/>	<hr/>

Siracom Limited

Notes (continued)

6 Tax on profit on ordinary activities (continued)

Factors affecting tax charge for year/period

	Year ended 31 March 2018 £	15 month period ended 31 March 2017 £
The tax assessed last year was lower than the standard rate of corporation tax in the UK, being 20% The differences are explained below:		
Profit on ordinary activities before tax	-	17,537
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 20%)	-	3,507
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	5,536
Capital allowances for year/year less than/in excess of depreciation	-	(910)
Total tax charge for year/period	-	8,133

7 Debtors	2018 £	2017 £
Amounts owed to group undertakings	3,108,030	3,108,030
	3,108,030	3,108,030

Amounts owed by group companies are repayable on demand and non-interest bearing. No security is held against these amounts.

Siracom Limited

Notes (continued)

8 Called up share capital	2018 £	2017 £
<i>Ordinary shares of £1 each</i>		
Allotted, called up and fully paid		
At beginning of year	2,000	1,780
Issued during the year/period	-	220
	<hr/>	<hr/>
At end of year	2,000	2,000
	<hr/>	<hr/>

9 Ultimate parent company

The Company is a wholly-owned subsidiary of DCC Plc, a company incorporated in England and Wales. The Company regards DCC plc, a company incorporated in the Republic of Ireland, as its ultimate parent company. The largest and smallest group in which the results of the Company are consolidated is that headed by DCC plc. Copies of the Group financial statements of DCC plc are available from its registered office at DCC House, Leopardstown Road, Foxrock, Dublin 18, Republic of Ireland.

10 Post balance sheet events

There have been no material events subsequent to the year-end which require disclosure in, or adjustment to, the financial statements.