

**DOCdata (UK) e-Holding Limited**

**Directors' report and financial  
statements**

**Registered number 05927424**

**For the year ended 31 December 2014**

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## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2014.

### Principal activities

The principal activity of the company is that of a holding company.

### Business review

On 9 June 2014, the company sold 100% of its shareholding in docdata payments (response) Limited, to CGF Marketing Services Limited, in order to concentrate on the provision of e-commerce fulfilment solutions provided through subsidiary docdata fulfilment Limited.

On 24 April 2014, a Liquidator was appointed to wind up the affairs of docdata commerce Limited.

### Results and dividends

The loss for the year is £580,555 (2013: loss £3,723,127). No dividends have been paid during the year (2013: £Nil). During the year, the company's parent waived loans totalling £5,644,025 which enabled the company to report a positive net asset position at the year end. The company is dependent on the continued support of its parent, who has confirmed that it will continue to support the company financially for at least 12 months from the date that these financial statements have been signed. As with any company placing reliance on others for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. On this basis, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis. The financial statements do not contain the adjustments that would arise if the financial statements were not drawn up on a going concern basis.

### Directors

The directors who served during the year are as follows:

MFPM Alting von Geusau  
MET Verstraeten

### Political and charitable donations

The company made no political or charitable donations during the year (2013: £Nil).

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board

MET Verstraeten  
Director

Building 3  
Windrush Park  
Burford Road  
Witney  
Oxfordshire  
OX29 7EW

21 September 2015

## **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 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.



KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

## **Independent auditor's report to the members of DOCdata (UK) e-Holding Limited**

We have audited the financial statements of DOCdata (UK) e-Holding Limited for the year ended 31 December 2014 set out on pages 5 to 11. 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 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out 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, and express an opinion on, 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 December 2014 and of its loss 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.

## **Independent auditor's report to the members of DOCdata (UK) e-Holding Limited** *(continued)*

### **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; or
- the directors were not entitled to not prepare a strategic report in accordance with the small companies regime.



**Xavier Timmermans (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

25 September 2015

**Profit and loss account**  
*for the year ended 31 December 2014*

|  | <i>Note</i> | <b>2014</b><br>£ | <b>2013</b><br>£   |
|--|-------------|------------------|--------------------|
| Administrative expenses                            |             | (33,462)         | (31,170)           |
| <b>Operating loss</b>                              | <b>3</b>    | <b>(33,462)</b>  | <b>(31,170)</b>    |
| Impairment of fixed asset investment               |             | (660,000)        | (3,912,500)        |
| Profit on sale of fixed asset investment           |             | 112,907          | -                  |
| Income from share in group undertakings            |             | -                | 464,195            |
| Interest payable and similar charges               | <b>4</b>    | -                | (244,942)          |
| <b>Loss on ordinary activities before taxation</b> |             | <b>(580,555)</b> | <b>(3,724,417)</b> |
| Tax on loss on ordinary activities                 | <b>5</b>    | -                | 1,290              |
| <b>Loss for the financial year</b>                 | <b>11</b>   | <b>(580,555)</b> | <b>(3,723,127)</b> |

There is no difference between the result as disclosed in the profit and loss account and result on an unmodified historical cost basis in the current or preceding year.

There were no recognised gains and losses in the current or preceding year other than the loss for the year.

All amounts relate to continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

**Balance sheet**  
*at 31 December 2014*

|  | <i>Note</i> | <b>2014</b><br>£ | £              | <b>2013</b><br>£ | £                  |
|--|-------------|------------------|----------------|------------------|--------------------|
| <b>Fixed assets</b>  |             |                  |                |                  |                    |
| Investments  | 6           |                  | 100            |                  | 487,501            |
| <b>Current assets</b>  |             |                  |                |                  |                    |
| Debtors  | 7           | 113,864          |                | 361,707          |                    |
| Cash   |             | 75,712           |                | 15,372           |                    |
|  |             | <u>189,576</u>   |                | <u>377,079</u>   |                    |
| <b>Creditors: Amounts falling due within one year</b>          | 8           | <u>(32,063)</u>  |                | <u>(871,627)</u> |                    |
| <b>Net current assets/(liabilities)</b>                        |             |                  | <u>157,513</u> |                  | <u>(494,548)</u>   |
| <b>Total assets less current liabilities</b>                   |             |                  | <u>157,613</u> |                  | <u>(7,047)</u>     |
| <b>Creditors: Amounts falling due after more than one year</b> | 9           |                  | -              |                  | (4,898,810)        |
| <b>Net assets/(liabilities)</b>                                |             |                  | <u>157,613</u> |                  | <u>(4,905,857)</u> |
| <b>Capital and reserves</b>                                    |             |                  |                |                  |                    |
| Called up share capital  | 10          |                  | 1,000          |                  | 1,000              |
| Profit and loss account  | 11          |                  | 156,613        |                  | (4,906,857)        |
| <b>Shareholders' funds/(deficit)</b>                           | 12          |                  | <u>157,613</u> |                  | <u>(4,905,857)</u> |

The notes on pages 7 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on **21** September 2015 and were signed on its behalf by:

  
**M.ET Verstraeten**  
 Director  
 Company number: 05927424



## Notes

*(forming part of the financial statements)*

### 1 Principal 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 is exempt, by virtue of Section 400 of the Companies Act 2006, from the requirement to prepare group accounts. Results for the entity are included within the consolidated accounts of DOCDATA N.V., incorporated in the Netherlands. The consolidated financial statements of DOCDATA N.V. can be obtained from the address given in note 13. These financial statements present information about the company as an individual undertaking and not about its group.

#### *Going concern*

The financial statements have been prepared on the going concern basis which assumes that the company will continue to trade. The company is dependent on the continued support of its parent, who has confirmed that it will continue to support the company financially for at least 12 months from the date that these financial statements have been signed. As with any company placing reliance on others for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. On this basis, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis. The financial statements do not contain the adjustments that would arise if the financial statements were not drawn up on a going concern basis.

#### *Cash flow statement*

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that DOCDATA N.V., the ultimate parent company, includes the company in its own published consolidated financial statements.

#### *Investments*

Fixed asset investments are stated at cost less provision for any permanent diminution in the carrying value of the investment.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between results as stated in the financial statements and as computed for taxation purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### *Related party transactions*

As the company is a wholly owned subsidiary of DOCDATA N.V., 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.

### 2 Directors and employees

The company had no employees other than its directors (2013: none).

During the year, the directors received no emoluments for their services (2013: £Nil). These costs have been borne by another group undertaking.

**Notes** *(continued)*

**3 Operating loss**

|   | 2014<br>£         | 2013<br>£         |
|---|-------------------|-------------------|
| <i>Operating loss is stated after charging:</i> |                   |                   |
| Auditor's remuneration                          |                   |                   |
| Audit of these financial statements             | 1,750             | 2,075             |
|   | <u>          </u> | <u>          </u> |

**4 Interest payable and similar charges**

|  | 2014<br>£         | 2013<br>£         |
|--|-------------------|-------------------|
| Interest payable to group undertakings | -                 | 244,942           |
|  | <u>          </u> | <u>          </u> |
|  | -                 | 244,942           |
|  | <u>          </u> | <u>          </u> |

**5 Taxation on loss on ordinary activities**

*(a) Analysis of taxation credit in the period*

|   | 2014<br>£         | 2013<br>£         |
|---|-------------------|-------------------|
| <i>UK corporation tax</i>                   |                   |                   |
| Current tax for the year                    | -                 | 20,000            |
| Adjustment in respect of prior periods      | -                 | 4,678             |
|   | <u>          </u> | <u>          </u> |
| Total Current tax credit                    | -                 | 24,678            |
| <i>Deferred tax</i>                         |                   |                   |
| Losses carried forward no longer recognised | -                 | (23,388)          |
|   | <u>          </u> | <u>          </u> |
| Tax credit on profit on ordinary activities | -                 | 1,290             |
|   | <u>          </u> | <u>          </u> |

## Notes (continued)

### 5 Taxation on loss on ordinary activities

#### (b) Factors affecting the tax credit for the period

The current tax credit for the period is lower than (2013: lower than) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

|  | 2014<br>£ | 2013<br>£   |
|--|-----------|-------------|
| <i>Current tax reconciliation</i>                |           |             |
| Loss on ordinary activities before tax           | (580,555) | (3,724,417) |
| Current tax at 21.5% (2013: 23.25%)              | (124,819) | (865,927)   |
| <i>Effects of:</i>                               |           |             |
| Intergroup dividends                             | -         | (81,375)    |
| Impairment not deductible for tax purposes       | 141,900   | 909,656     |
| Returns on investments not taxable               | -         | (26,550)    |
| Profit on sale of investment not taxable         | (21,527)  | -           |
| Element of carried forward losses not recognised | 4,446     | 44,196      |
| Adjustment in respect of prior periods           | -         | (4,678)     |
| Current tax credit                               | -         | (24,678)    |

#### (c) Factors that may affect future, current and total tax charges

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The unrecognised deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

### 6 Fixed asset investments

|   | £           |
|---|-------------|
| <i>Cost</i>   |             |
| At beginning of year                                  | 4,400,001   |
| Increase due to loan waiver to subsidiary undertaking | 660,000     |
| Returns on investment:                                |             |
| Dividend  | (317,500)   |
| Disposals   | (632,501)   |
| At end of year  | 4,110,000   |
| <i>Provisions for impairment</i>                      |             |
| At beginning of year                                  | (3,912,500) |
| Provided during the year                              | (660,000)   |
| Disposals   | 462,600     |
| At end of year  | 4,109,900   |
| <i>Net book value</i>                                 |             |
| At 31 December 2014                                   | 100         |
| At 31 December 2013                                   | 487,501     |

## Notes (continued)

### 6 Fixed asset investments (continued)

The company's investments at the balance sheet date in the share capital of companies comprised:

| Company                    | % Shareholding | Nature of business                           |
|----------------------------|----------------|--|
| docdata fulfilment Limited | 100            | Provision of e-commerce fulfilment solutions |

On 9 June 2014, the company sold 100% of its shareholding in docdata payments (response) Limited, to CGF Marketing Services Limited, in order to concentrate on the provision of e-commerce fulfilment solutions provided through subsidiary docdata fulfilment Limited.

On 24 April 2014, a Liquidator was appointed to wind up the affairs of docdata commerce Limited.

### 7 Debtors: Amounts falling due within one year

|                                    | 2014<br>£      | 2013<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | -              | 361,707        |
| Other debtors                      | 112,807        | -              |
| Social security and other taxes    | 1,057          | -              |
|                                    | <u>113,864</u> | <u>361,707</u> |

### 8 Creditors: Amounts falling due within one year

|                                    | 2014<br>£     | 2013<br>£      |
|------------------------------------|---------------|----------------|
| Trade creditors                    | 1,170         | -              |
| Bank loans and overdrafts          | -             | 744,208        |
| Accruals                           | 30,893        | 48,624         |
| Amounts owed to group undertakings | -             | 78,795         |
|                                    | <u>32,063</u> | <u>871,627</u> |

The bank loan and overdraft were repaid during the year.

### 9 Creditors: Amounts falling due after more than one year

|                                    | 2014<br>£ | 2013<br>£        |
|------------------------------------|-----------|------------------|
| Amounts owed to group undertakings | -         | 4,898,810        |
|                                    | <u>-</u>  | <u>4,898,810</u> |

The intercompany loan and all related interest payable was waived during the year.

### 10 Called up share capital

|   | 2014<br>£    | 2013<br>£    |
|---|--------------|--------------|
| <i>Allotted, issued and fully paid:</i> |              |              |
| 1,000 ordinary shares of £1.00 each     | 1,000        | 1,000        |
|   | <u>1,000</u> | <u>1,000</u> |

## Notes (continued)

### 11 Reserves

|                               | Profit and<br>loss account<br>£ |
|-------------------------------|---------------------------------|
| At beginning of year          | (4,906,857)                     |
| Loss for the financial period | (580,555)                       |
| Capital contribution          | 5,644,025                       |
|                               | <hr/>                           |
| <b>At end of year</b>         | <b>156,613</b>                  |
|                               | <hr/>                           |

### 12 Reconciliation of movements in shareholders' deficit

|  | 2014<br>£      | 2013<br>£          |
|--|----------------|--------------------|
| Opening shareholders' deficit                | (4,905,857)    | (1,182,730)        |
| Loss for the financial year                  | (580,555)      | (3,723,127)        |
| Capital contribution                         | 5,644,025      | -                  |
|  | <hr/>          | <hr/>              |
| <b>Closing shareholders' funds/(deficit)</b> | <b>157,613</b> | <b>(4,905,857)</b> |
|  | <hr/>          | <hr/>              |

### 13 Ultimate parent company

The company is a subsidiary undertaking of DOCdata International B.V. which is the immediate parent company, incorporated in The Netherlands.

The company's ultimate parent company is DOCDATA N.V. incorporated in The Netherlands.

The consolidated financial statements of this company are available to the public and may be obtained from DOCDATA N.V., Energieweg 2, 5145 NW Waalwijk, The Netherlands.