

Registered number: 06180792

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**DSICMM GROUP LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**



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**DSICMM GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P J Crean L T Salmon J E C Walters
<b>Company secretary</b>	R J Cahill
<b>Registered number</b>	06180792
<b>Registered office</b>	Lower Ground Floor Park House 16/18 Finsbury Circus London EC2M 7EB
<b>Independent auditors</b>	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors 30 Finsbury Square London EC2A 1AG
<b>Bankers</b>	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN

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**DSICMM GROUP LIMITED**

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**DSICMM GROUP LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Principal activity**

The principal activity of the company continued to be that of a holding company for Paragon Customer Communications (London) Limited.

**Business review**

The loss for the year is £0.3m (6 months period ended 30 June 2017 - £0.1m) and no dividend has been proposed or paid during the financial year (6 months period ended 30 June 2017 - £Nil). The net assets position as at the end of the year is £12.6m (30 June 2017 - £12.8m).

**Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Paragon Customer Communications Limited (the "group"), which include those of the company, are discussed in Paragon Customer Communications Limited's group strategic report.


**Key performance indicators**

dsicmm Group Limited is managed by the directors in accordance with the strategies of its parent company, Paragon Customer Communications Limited (the "group"). For this reason, the directors believes that further key performance indicators for the company are not necessary or appropriate to understand the development, performance or position of the business. These strategies and key performance indicators are discussed in the group strategic report of the company's parent which does not form part of this report.

**Environmental matters**

The company recognises the importance of their environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities. The company operates in accordance with ISO 14001 and is FSC accredited. Initiatives aimed at minimising the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

This report was approved by the board on 30 January 2019 and signed on its behalf.



**J E C Walters**  
Director

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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The directors present their report and the audited financial statements for the Year ended 30 June 2018.

**Directors**

The directors who served during the Year were:

P J Crean  
L T Salmon  
J E C Walters

**Going concern**

The directors have considered the company's current and future prospects and its availability of financing, and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

**Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of foreign currency risk, liquidity risk and interest rate cash flow risk. The company has in place a financial risk management programme that seeks to limit the adverse effects on the financial performance of the company. The company does not use derivative financial instruments to manage currency risk exposure and as such, no hedge accounting is applied.

**Liquidity risk**

The company actively monitors working capital and ensures that the company has sufficient available funds for operations and meeting its debts as they fall due.

**Interest rate cash flow risk**

The company has interest bearing liabilities on which interest is paid at floating rates.

**Directors' qualifying third party indemnity provisions**

Paragon Customer Communications Limited maintains liability insurance for the directors of dsicmm Group Limited. For the purposes of the Companies Act 2006, Paragon Customer Communications Limited provides indemnity insurance for the directors and company secretary of dsicmm Group Limited for qualifying third party provisions. The indemnity insurance was in place for the whole period and up to the date the financial statements were approved.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited 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 audited financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 audited 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 to enable them to ensure that the audited 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.

**Disclosure of information to auditors**

The directors confirmed that:

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

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

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**DSICMM GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Auditors**

Grant Thornton UK LLP was appointed as auditor for the year ended 30 June 2018.

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 January 2019 and signed on its behalf.



J E C Walters  
Director

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**DSICMM GROUP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DSICMM GROUP LIMITED**

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**Opinion**

We have audited the financial statements of dsicmm Group Limited (the 'Company') for the Year ended 30 June 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its loss for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material



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**DSICMM GROUP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DSICMM GROUP LIMITED  
(CONTINUED)**

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misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial Year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 the directors 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**DSICMM GROUP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DSICMM GROUP LIMITED  
(CONTINUED)**

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**Auditors' 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 Auditors' 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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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 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.

*PA Naylor*

Paul Naylor  
Senior Statutory Auditor  
**for and on behalf of Grant Thornton UK LLP**  
Chartered Accountants and Statutory Auditors  
London

30 January 2019

**DSICMM GROUP LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018**

		<b>Year ended 30 June 2018 £000</b>	<b>6 months period ended 30 June 2017 £000</b>
	<b>Note</b>		
Administrative expenses		-	(3)
<b>Operating profit/(loss)</b>		-	(3)
Interest payable and expenses	6	(255)	(105)
<b>Loss before tax</b>		(255)	(108)
Tax on loss		-	14
<b>Loss for the financial Year</b>		(255)	(94)
<b>Other comprehensive income for the Year</b>			
<b>Total comprehensive income for the Year</b>		(255)	(94)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 12 to 18 form part of these financial statements.

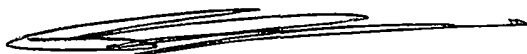
**DSICMM GROUP LIMITED**  
**REGISTERED NUMBER: 06180792**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Investments	8	23,731	23,731
		<u>23,731</u>	<u>23,731</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	5,845	6,100
		<u>5,845</u>	<u>6,100</u>
Creditors: amounts falling due within one year	10	(9)	(9)
		<u>(9)</u>	<u>(9)</u>
<b>Net current assets</b>		<u>5,836</u>	<u>6,091</u>
<b>Total assets less current liabilities</b>		<u>29,567</u>	<u>29,822</u>
Creditors: amounts falling due after more than one year	11	(17,000)	(17,000)
		<u>(17,000)</u>	<u>(17,000)</u>
<b>Net assets</b>		<u><u>12,567</u></u>	<u><u>12,822</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	47	47
Merger reserve		16,619	16,619
Profit and loss account		(4,099)	(3,844)
		<u>12,567</u>	<u>12,822</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**J E C Walters**  
Director

Date: 30 January 2019

**DSICMM GROUP LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 July 2017	47	16,619	(3,844)	12,822
Comprehensive income for the Year				
Loss for the Year	-	-	(255)	(255)
Other comprehensive income for the Year	-	-	-	-
Total comprehensive loss for the Year	-	-	(255)	(255)
Total transactions with owners	-	-	-	-
At 30 June 2018	47	16,619	(4,099)	12,567

The notes on pages 12 to 18 form part of these financial statements.

**DSICMM GROUP LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	<b>Called up share capital</b>	<b>Merger reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2017	47	16,619	(3,750)	12,916
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(94)	(94)
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(94)	(94)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 30 June 2017</b>	<b>47</b>	<b>16,619</b>	<b>(3,844)</b>	<b>12,822</b>

The notes on pages 12 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**1. General information**

dsicmm Group Limited is a private limited company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Paragon Customer Communications Limited as at 30 June 2018 and these financial statements may be obtained from Lower Ground Floor, Park House, 16/18 Finsbury Circus, London, EC2M 7EB.

**2.3 Consolidation**

The company is a wholly owned subsidiary of Paragon Customer Communications Limited, a company incorporated in England and Wales. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Paragon Customer Communications Limited.

**2.4 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**2. Accounting policies (continued)**

**2.5 Going concern**

The directors have considered the company's current and future prospects and its availability of financing, and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

**2.6 Valuation of investments**

Investments in subsidiaries, joint ventures and associates are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

**2.7 Impairment of investments**

The company performs impairment reviews in respect of investments where events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of its net realisable value and its value in use, is less than its carrying amount.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Reserves**

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- The merger relief reserve arose on a past business combination that was accounted for as a merger in accordance with FRS 102 as applied at that time.
- The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's investments in subsidiaries, joint ventures and associates. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the asset.



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**DSICMM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**4. Operating loss**

The operating loss is stated after charging:

	<b>Year ended 30 June 2018 £000</b>	<b>6 months period ended 30 June 2017 £000</b>
Auditors remuneration - fees payable for the audit	-	3

The audit fees for the year was £2,000 and this has been borne by Paragon Customer Communications Limited, the immediate parent undertaking of the company.

**5. Directors' remuneration**

The directors were remunerated through other group companies and no recharges were made as it was not possible to determine the proportion of the directors' work that was performed for the company.

**6. Interest payable and similar expenses**

	<b>Year ended 30 June 2018 £000</b>	<b>6 months period ended 30 June 2017 £000</b>
Loans from group undertakings	255	105

**DSICMM GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**7. Tax on loss**

	Year ended 30 June 2018 £000	6 months period ended 30 June 2017 £000
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	(14)
	-	(14)
<b>Total current tax</b>	-	(14)
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit/(loss) on ordinary activities</b>	-	(14)
<b>Factors affecting tax charge for the year/period</b>		

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.5%). The differences are explained below:

	Year ended 30 June 2018 £000	6 months period ended 30 June 2017 £000
Loss on ordinary activities before tax	(255)	(108)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of % (2017 - 19.5 %)	(48)	(21)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	21
Adjustments to tax charge in respect of prior periods	-	(14)
Group relief	48	-
<b>Total tax charge for the Year/period</b>	-	(14)

**DSICMM GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**7. Tax on loss (continued)**

**Factors that may affect future tax charges**

Legislation has been enacted to reduce the main UK corporation tax rate from 20% to 19% effective from 1 April 2017. A further reduction to 17% has also been enacted and will be effective from 1 April 2020.

**8. Fixed asset investments**

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 July 2017	25,837
At 30 June 2018	25,837
<b>Impairment</b>	
At 1 July 2017	2,106
At 30 June 2018	2,106
<b>Net book value</b>	
At 30 June 2018	23,731
At 30 June 2017	23,731

Name	Country of incorporation	Class of shares	Holding	Principal activity
Subsidiary undertakings directly held:				
Paragon Customer Communications (London) Limited	England & Wales	Ordinary	100%	Processing of data and mailing
Innovative Output Solutions (Manchester) Limited*	England & Wales	Ordinary	100%	Printing services
Innovative Output Solutions (manchester) limited*	England & Wales	Preference	100%	Printing services
Subsidiary undertakings indirectly held:				

**DSICMM GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

Paragon Customer Communications (Finsbury Circus) Limited	England & Wales	Ordinary	100%	Pre-press and pre-media services
Participating interests indirectly held:				
Joint ventures:				
dsi Billing Services Limited***	England & Wales	Ordinary	50%	Billing and service providers
Associates:				
European Direct Mail Specialists Limited**	England & Wales	Ordinary	50%	Mailing and delivery services
Response handling Centre Limited**	England & Wales	Ordinary	34%	Administrative support for fund raising companies

\*The registered address of these companies is Lower Ground Floor, Park House, 16/18 Finsbury Circus, London, EC2M 7EB

\*\*The registered address of these companies is 5 White Oak Square, Swanley, Kent, BR8 7AG.

\*\*\*The registered address of this company is Evolution House, Choats Road, Dagenham, Essex RM9 6BF.

The directors believe that the carrying value of the remaining investments is supported by their underlying net assets.

**9. Debtors**

	2018 £000	2017 £000
Amounts owed by group undertakings	5,845	6,100
	<u>5,845</u>	<u>6,100</u>

**10. Creditors: Amounts falling due within one year**

	2018 £000	2017 £000
Accruals and deferred income	9	9
	<u>9</u>	<u>9</u>

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**DSICMM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**11. Creditors: Amounts falling due after more than one year**

	2018 £000	2017 £000
Amounts owed to group undertakings	17,000	17,000
	<u>17,000</u>	<u>17,000</u>

Amounts owed to group undertakings consist of an unsecured £17,000,000 loan from Paragon Customer Communications Limited. The loan is repayable in 2020 and bears interest at the Bank of England base rate plus 1%.

**12. Share capital**

	2018 £000	2017 £000
Allotted, called up and fully paid		
4,729,800 (2017 - 4,729,800) A ordinary shares of £0.01 each	47	47
	<u>47</u>	<u>47</u>

**13. Related party transactions**

The company has taken advantage of the exemption, under FRS 102, Section 33.1 (a), from disclosing related party transactions as they are all with other companies that are wholly owned by Paragon Customer Communications Limited.

**14. Controlling party**

The immediate parent undertaking of Paragon Customer Communications Limited, a company incorporated in England and Wales.

Paragon Customer Communications Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Paragon Customer Communications Limited can be obtained from Lower Ground Floor, Park House, 16/18 Finsbury Circus, London EC2M 7EB.

The ultimate parent undertaking and controlling party is Paragon Group Limited, a company incorporated in England and Wales. Grenadier Holdings Plc, a wholly owned subsidiary of Paragon Group Limited is the immediate parent undertaking of Paragon Customer Communications Limited.