

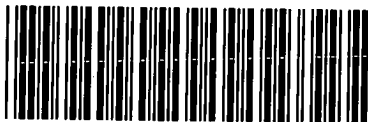
# **SPL Services Limited**

Registered number: 06321669

## **Unaudited financial statements**

**For the period ended 31 December 2016**

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COMPANIES HOUSE

**SPL SERVICES LIMITED**  
**REGISTERED NUMBER: 06321669**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	31 December 2016 £	31 July 2015 £
<b>Fixed assets</b>			
Investments	3	3,323,311	3,323,311
		<u>3,323,311</u>	<u>3,323,311</u>
<b>Current assets</b>			
Debtors	548,201	150,226	
Cash at bank and in hand	458	1,616	
	<u>548,659</u>	<u>151,842</u>	
Creditors: amounts falling due within one year	(801)	(366,996)	
<b>Net current assets/(liabilities)</b>		<u>547,858</u>	<u>(215,154)</u>
<b>Total assets less current liabilities</b>		<u>3,871,169</u>	<u>3,108,157</u>
Creditors: amounts falling due after more than one year	4	-	(9,937,489)
<b>Net assets/(liabilities)</b>		<u><u>3,871,169</u></u>	<u><u>(6,829,332)</u></u>
<b>Capital and reserves</b>			
Called up share capital		11,078,580	44,123
Share premium account		4,173,468	3,965,030
Profit and loss account		(11,380,879)	(10,838,485)
		<u><u>3,871,169</u></u>	<u><u>(6,829,332)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime FRS102 section 1a.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to the small company's regime

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

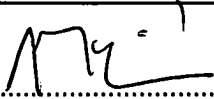
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**SPL SERVICES LIMITED**  
**REGISTERED NUMBER: 06321669**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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**I A Mcleish**  
Director

Date:  
The notes on pages 3 to 7 form part of these financial statements.

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**SPL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**1. General information**

SPL Services Limited is a Company incorporated in the United Kingdom. The registered address of the Company is:

Air Liquide  
Station Road  
Coleshill  
Birmingham  
B46 1JY

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.3 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.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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**SPL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)****2.6 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.

**2.7 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.

**2.8 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

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**SPL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**3. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 August 2015	7,660,058
At 31 December 2016	<u>7,660,058</u>
<b>Impairment</b>	
At 1 August 2015	4,336,747
At 31 December 2016	<u>4,336,747</u>
<b>Net book value</b>	
At 31 December 2016	<u>3,323,311</u>
At 31 July 2015	<u>3,323,311</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding	Principal activity
PDP Courier Services Limited	UK	Ordinary	100 %	Specialist Courier Services
PDP Couriers (Singapore) Pte Limited*	Singapore	Ordinary	100 %	Specialist Courier Services
PDP Couriers (Malaysia) SDN BHD*	Malaysia	Ordinary	100 %	Specialist Courier Services
PDP Courier Services (Korea) Limited*	South Korea	Ordinary	100 %	Specialist Courier Services
PDP Life Science Logistics India*	India	Ordinary	100 %	Specialist Courier Services
PDP Courier Services (USA) Inc.*	United States	Ordinary	100 %	Specialist Courier Services

\* Subsidiary of PDP Courier Services Limited.

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**SPL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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

	31 December 2016 £	31 July 2015 £
Bank loans	-	1,718,269
Other loans	-	8,059,220
Accruals and deferred income	-	160,000
	<u>-</u>	<u>9,937,489</u>

**5. Controlling party**

The Company's immediate parent undertaking is Air Liquide UK Limited, which is incorporated in England and Wales. The Company's ultimate parent undertaking and controlling party is Air Liquide SA, which is incorporated in France.

Copies of the Air Liquide SA group financial statements may be obtained from:

Air Liquide SA  
75 Quai d'Orsay  
75321 Paris Cedex 07  
France

**6. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.