

SPL Services Li mited

Di rectors' Report and Fi nanci al State ments
For t he year ended 31 Dece mber 2019



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For the year ended 31 December 2019

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Company Information

For the year ended 31 December 2019

Directors

G Chevillon

C Picaud

M Hasnip

Registered Office

Air Liquide

Station Road

Coleshill

Birmingham

West Midlands

B46 1JY

Directors' Report

For the year ended 31 December 2019

The Directors present their report and the audited financial statements for the year ended 31 December 2019.

Results and dividends

The loss for the year, after taxation, amounted to £Nil (2018: loss £Nil).

There were no dividends paid during the year (2018: £Nil).

Directors

The directors who served during the year were:

C Ricaud
G Chevillon
MJ Hasnip

Post balance sheet events

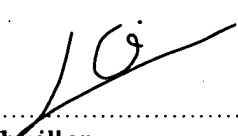
There have been no significant events affecting the Company since the year end

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415 A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.


.....
G Chevillon
Director

Date: 01/09/2020

Statement of Comprehensive Income

For the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit/(loss)		-	-
Finance costs		-	-
Profit/(loss) before taxation		-	-
Tax on profit/(loss)		-	-
Profit for the financial year		-	-
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Other comprehensive income		-	-
Total other comprehensive expense for the year, net of tax		-	-
Total comprehensive income for the year		-	-

The company is dormant and has not traded during the period.

The company received no income and incurred no expenditure in the period and therefore did not make either a profit or loss.

The notes on pages 6 to 9 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2019

	Note	2019 £'000	2018 £'000
ASSETS			
Fixed assets			
Investments	3	3,323	3,323
		<u>3,323</u>	<u>3,323</u>
Current assets			
Trade and other receivables	4	547	548
Cash and cash equivalents		1	-
		<u>548</u>	<u>548</u>
Total assets		<u>3,871</u>	<u>3,871</u>
LIABILITIES			
Creditors: Amounts falling due within one year			
Trade and other payables		-	-
Net assets		<u>3,871</u>	<u>3,871</u>
CAPITAL AND RESERVES			
Called up share capital	5	156	11,079
Share premium account		15,096	4,173
Retained earnings		(11,381)	(11,381)
Total equity		<u>3,871</u>	<u>3,871</u>

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 6 to 9 form an integral part of the financial statements.

The financial statements on pages 3 to 9 were approved by the Board of Directors on _____ and signed on its behalf by:

.....
G Chevillon (Director)

01/09/2020

Statement of Changes in Equity

For the year ended 31 December 2019

	Called up share capital £'000	Share pre m i u m account £'000	Ret ai ned Ear ni ngs £'000	Total equity £'000
At 1 January 2018	11,079	4,173	(11,381)	3,871
Profit for the financial year	-	-	-	-
Total other comprehensive expense for the year net of tax	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividends paid	-	-	-	-
At 31 December 2018	11,079	4,173	(11,381)	3,871
Profit for the financial year	-	-	-	-
Total other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Reclass to Share Premium	-10,923	10,923	-	-
At 31 December 2019	156	15,096	(11,381)	3,871

The notes on pages 6 to 9 form an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2019

1. Corporate information

SPL Services Limited is a private Company, limited by shares, incorporated and domiciled in England and United Kingdom. The registered address of the Company is given on page 1.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1. Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

2.2. Investments in subsidiary undertakings

Investments in subsidiary undertakings are measured at cost less accumulated impairment losses.

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 a 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 year ended 31 December 2019

2 Accounting policies (continued)

2.5 Financial instruments

Financial assets carried at amortised cost

Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus directly attributable transaction costs.

Financial assets carried at amortised cost are classified as loans and receivables and comprise trade and other receivables and cash and cash equivalents. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss on loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables only.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Derivative financial instruments

The Company uses forward foreign currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value at the date on which the derivative contracts are entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and financial liabilities when the fair value is negative. Any gains or losses arising from changes in fair value are taken directly to profit or loss.

2.6 Equity and reserves

Share capital represents the nominal value of shares that have been issued.

Retained earnings include all current and prior year retained profits.

Notes to the Financial Statements

For the year ended 31 December 2019

3. Investments

	2019 £'000
Cost or valuation	
At 1 January 2019 and 31 December 2019	<u>3,323</u>

Details of the Company's subsidiaries are set out below

Company	Class of shares	Percentage shareholding
Direct		
PDP Courier Services Limited	Ordinary £1	100 %
PDP Couriers (Singapore) Pte Limited*	Ordinary £1	100 %
PDP Couriers (Malaysia) SDN BHD*	Ordinary £1	100 %
PDP Courier Services (Korea) Limited*	Ordinary £1	100 %
PDP Life Science Logistics India*	Ordinary £1	100 %
PDP Courier Services (USA) Inc. *	Ordinary £1	100 %

*Subsidiary of PDP Courier Service Limited

4. Trade and other receivables

	2019 £'000	2018 £'000
Amounts owed by fellow subsidiary undertakings	537	537
Other receivables	10	10
	<u>547</u>	<u>547</u>

Trade receivables at the reporting date are shown above net of provisions. Amounts owed from group undertakings are unsecured and payable on demand under normal commercial terms.

5. Called up share capital

	2019 £'000	2018 £'000
Authorised, allotted, called up and fully paid		
262,014 (2017: 262,014) Ordinary shares of £0.05 each	<u>13</u>	<u>13</u>

6. Related party relationships and transactions

As a wholly owned subsidiary, the company has taken advantage of the exemption in Financial Reporting Standard No 8 'Related Party Disclosures' not to disclose transactions with group companies. No other related party transactions have occurred.

Notes to the Financial Statements

For the year ended 31 December 2019

7. Ultimate 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