

SPL Services Limited

Registered number: 06321669

Directors' report and unaudited financial statements

For the year ended 31 December 2017



SPL SERVICES LIMITED

COMPANY INFORMATION

Directors	I A Mcleish (resigned 18 May 2018) C Giles C Picaud G Chevillon M J Hasnip
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Registered number	06321669
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Registered office	Air Liquide Station Road Coleshill Birmingham B46 1JY
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SPL SERVICES LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Balance Sheet	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 9

SPL SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The loss for the year, after taxation, amounted to £373 (2016 - loss £542,394).

There were no dividends paid during the year (2015: £Nil).

Directors

The directors who served during the year were:

I A Mcleish (resigned 18 May 2018)
C Giles
C Picaud
G Chevillon
M J Hasnip

Post balance sheet events

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

Small companies note

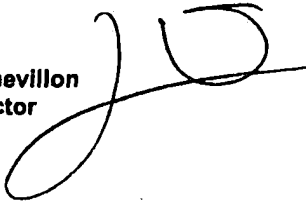
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

30/9/18

and signed on its behalf.

G Chevillon
Director



SPL SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Administrative expenses		-	(155,878)
Operating profit/(loss)		-	(155,878)
Interest payable and expenses		(373)	(386,516)
Loss before tax		(373)	(542,394)
Loss for the financial year		(373)	(542,394)
Other comprehensive income for the year			
Other comprehensive income		-	-
Total comprehensive income for the year		(373)	(542,394)

SPL SERVICES LIMITED
REGISTERED NUMBER: 06321669

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	3	3,323,311	3,323,311
		<u>3,323,311</u>	<u>3,323,311</u>
Current assets			
Debtors: amounts falling due within one year	4	547,428	548,201
Cash at bank and in hand	5	458	458
		<u>547,886</u>	<u>548,659</u>
Creditors: amounts falling due within one year	6	(401)	(801)
Net current assets		<u>547,485</u>	<u>547,858</u>
Total assets less current liabilities		<u>3,870,796</u>	<u>3,871,169</u>
Net assets		<u><u>3,870,796</u></u>	<u><u>3,871,169</u></u>
Capital and reserves			
Called up share capital		11,078,580	11,078,580
Share premium account		4,173,468	4,173,468
Profit and loss account		(11,381,252)	(11,380,879)
		<u>3,870,796</u>	<u>3,871,169</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 year 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 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on

G Chevillon
 Director

The notes on pages 5 to 9 form part of these financial statements:

30/9/18

SPL SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2017	11,078,580	4,173,468	(11,380,879)	3,871,169
Comprehensive income for the year				
Loss for the year	-	-	(373)	(373)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(373)	(373)
Total transactions with owners	-	-	-	-
At 31 December 2017	<u>11,078,580</u>	<u>4,173,468</u>	<u>(11,381,252)</u>	<u>3,870,796</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 August 2015	44,123	3,965,030	(10,838,485)	(6,829,332)
Comprehensive income for the period				
Loss for the period	-	-	(542,394)	(542,394)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(542,394)	(542,394)
Shares issued during the period	11,034,457	208,438	-	11,242,895
Total transactions with owners	<u>11,034,457</u>	<u>208,438</u>	<u>-</u>	<u>11,242,895</u>
At 31 December 2016	<u>11,078,580</u>	<u>4,173,468</u>	<u>(11,380,879)</u>	<u>3,871,169</u>

The notes on pages 5 to 9 form part of these financial statements.

SPL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 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.

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 YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.5 Financial instruments**

The Company only enters into basic financial instrument 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 the 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.

SPL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	3,323,311
At 31 December 2017	<u>3,323,311</u>
Net book value	
At 31 December 2017	<u>3,323,311</u>
At 31 December 2016	<u>3,323,311</u>

SPL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Fixed asset investments (continued)**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.

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	537,099	507,871
Other debtors	9,992	39,993
Prepayments and accrued income	337	337
	<u>547,428</u>	<u>548,201</u>

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	458	458
	<u>458</u>	<u>458</u>

SPL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	400
Amounts owed to group undertakings	401	401
	<u>401</u>	<u>801</u>

7. 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