

Company registration no. 06321669

SPL Services Limited

**Directors' Report and Financial Statements
For the year ended 31 December 2022**

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SPL Services Limited
Directors' Report and Financial Statements

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SPL Services Limited
Directors' Report and Financial Statements

Company Information

For the year ended 31 December 2022

Directors

T Tremorin

Y Verik (resigned 29 December 2022)

D Whitaker (appointed 5 December 2022)

Company registration number

06321669

Registered Office

Apollo House

Plane Tree Crescent

Feltham

TW13 7HF

Directors' Report

For the year ended 31 December 2022

The Directors present their report and the unaudited financial statements for the year ended 31 December 2022.

Results and dividends

The loss for the year, after taxation, amounted to £Nil (2021: £Nil).

There were no dividends paid during the year (2021: £Nil).

Directors

The directors who served during the year were:

T Tremorin

Y Verik (resigned 29 December 2022)

D Whitaker (appointed 5 December 2022)

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 and signed on its behalf.



.....
D. Whitaker

Director

Date: 6.9.23

Accountant's Report

For the year ended 31 December 2022

Chartered accountant's report to the directors on the preparation of the unaudited statutory financial statements of SPL Services Limited for the year ended 31 December 2022

In accordance with our engagement letter dated 17 April 2023 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance/.

Respective responsibilities of director and accountants

You have acknowledged on the balance sheet for the year ended 31 December 2022 your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit or loss. You consider that the Company is exempt from the statutory requirement for an audit for the year.

This report is made solely to the director of SPL Services Limited in accordance with the terms of our engagement letter dated 17 April 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the director in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its director for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of SPL Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mazars LLP
Chartered Accountants
2 Chamberlain Square
Birmingham
B3 3AX

Date:

Statement of Comprehensive income

For the year ended 31 December 2022

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither a profit or loss.

The notes on pages 7 to 10 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2022

	Note	2022 £'000	2021 £'000
ASSETS			
Fixed assets			
Investments	3	<u>3,323</u>	<u>3,323</u>
		<u>3,323</u>	<u>3,323</u>
Current assets			
Trade and other receivables	4	<u>547</u>	<u>547</u>
Cash and cash equivalents		<u>1</u>	<u>1</u>
		<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	-	-
Share premium account		-	-
Retained earnings		<u>3,871</u>	<u>3,871</u>
Total equity		<u>3,871</u>	<u>3,871</u>

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

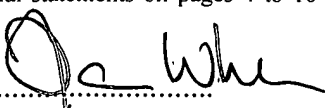
Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 7 to 10 form an integral part of the financial statements.

The financial statements on pages 4 to 10 were approved by the Board of Directors and signed on its behalf by:



D. Whitaker

Director

Date: 6.9.23

SPL Services Limited
Directors' Report and Financial Statements

Statement of Changes in Equity

For the year ended 31 December 2022

	Called up share capital £'000	Share premium account £'000	Retained Earnings £'000	Total equity £'000
At 1 January 2021	-	-	3,871	3,871
Profit for the financial year	-	-	-	-
Total other comprehensive income for the year net of tax	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Other movements	-	-	-	-
At 31 December 2021	-	-	3,871	3,871
Profit for the financial year	-	-	-	-
Total other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Other movements	-	-	-	-
At 31 December 2022	-	-	3,871	3,871

The notes on pages 7 to 10 form an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Corporate information

SPL Services Limited is a private Company, limited by shares, incorporated and domiciled in England 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.

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.

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.

Notes to the Financial Statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.5. Financial instruments (continued)

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 2022

3. Investments

	2022
	£'000
Cost or valuation	
At 1 January 2022 and 31 December 2022	<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 Courier Services (Korea) Limited*	Ordinary £1	100%
PDP Life Science Logistics India*	Ordinary £1	100%

*Subsidiary of PDP Courier Service Limited

4. Trade and other receivables

	2022	2021
	£'000	£'000
Amounts owed by fellow subsidiary undertakings	537	537
Other receivables	<u>10</u>	<u>10</u>
	<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

	2022	2021
	£	£
Authorised, allotted, called up and fully paid		
10,000 (2021: 10,000) Ordinary shares of £0.0001 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</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 2022

7. Ultimate controlling party

The Company's immediate parent undertaking is Cryo International, which is incorporated in France. The Company's ultimate parent undertaking and controlling party is Cryoport Inc, which is incorporated in the United States.

Copies of the Cryoport Inc group financial statements may be obtained from:

Cryoport Inc,
Suite 350,
112 Westwood Place,
Brentwood,
Tennessee,
37027,
United States