

Company registration no. 06321669

**SPL Services Limited**

**Directors' Report and Financial Statements**  
**For the year ended 31 December 2020**

SATURDAY



\*AAJMPTØR\*

A04

18/12/2021

COMPANIES HOUSE

#310

**SPL Services Limited**  
**Directors' Report and Financial Statements**

---

**Contents**

**For the year ended 31 December 2020**

	Page(s)
Company Information	1
Directors' Report	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6-9

**SPL Services Limited**  
**Directors' Report and Financial Statements**

---

**Company Information**

**For the year ended 31 December 2020**

**Directors**

G Chevillon

C Picaud

M Hasnip (resigned 30 July 2020)

**Registered Office**

Apollo House

Plane Tree Crescent

Feltham

TW13 7HF

## **Directors' Report**

**For the year ended 31 December 2020**

The Directors present their report and the audited financial statements for the year ended 31 December 2020.

### **Results and dividends**

The loss for the year, after taxation, amounted to £Nil (2019: £Nil).

There were no dividends paid during the year (2019: £Nil).

### **Directors**

The directors who served during the year were:

C Picaud  
G Chevillon  
M J Hasnip (resigned 30 July 2020)

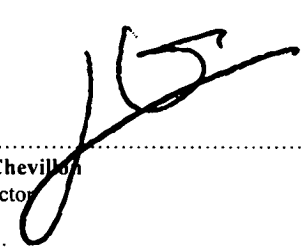
### **Post balance sheet events**

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 09/12/21 and signed on its behalf.

  
.....  
**G. Chevillon**  
Director

Date:

**SPL Services Limited**  
**Directors' Report and Financial Statements**

**Statement of Comprehensive Income**

For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Revenue		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
<b>Operating profit</b>		-	-
Finance costs		-	-
<b>Profit before taxation</b>		-	-
Tax on profit		-	-
<b>Profit for the financial year</b>		-	-
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Other comprehensive income		-	-
<b>Total other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		-	-

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 2020

	Note	2020 £'000	2019 £'000
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments	3	<u>3,323</u>	<u>3,323</u>
		<u>3,323</u>	<u>3,323</u>
<b>Current assets</b>			
Trade and other receivables	4	547	548
Cash and cash equivalents		<u>1</u>	<u>-</u>
		<u>548</u>	<u>548</u>
<b>Total assets</b>		<u><b>3,871</b></u>	<u><b>3,871</b></u>
<b>LIABILITIES</b>			
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables		-	-
<b>Net assets</b>		<u><b>3,871</b></u>	<u><b>3,871</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	-	156
Share premium account		-	15,096
Retained earnings		<u>3,871</u>	<u>(11,381)</u>
<b>Total equity</b>		<u><b>3,871</b></u>	<u><b>3,871</b></u>

For the year ended 31 December 2020 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 29/12/20 and signed on its behalf by:

.....  
 G Chevillon (Director)

**SPL Services Limited**  
**Directors' Report and Financial Statements**

## **Statement of Changes in Equity**

For the year ended 31 December 2020

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Retained Earnings £'000</b>	<b>Total equity £'000</b>
<b>At 1 January 2019</b>	<b>11,079</b>	<b>4,173</b>	<b>(11,381)</b>	<b>3,871</b>
Profit for the financial year	-	-	-	-
Total other comprehensive income for the year net of tax	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reclass to share premium	(10,923)	10,923	-	-
<b>At 31 December 2019</b>	<b>156</b>	<b>15,096</b>	<b>(11,381)</b>	<b>3,871</b>
Profit for the financial year	-	-	-	-
Total other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital reduction (Note 5)	(156)	(15,096)	15,252	-
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>3,871</b>	<b>3,871</b>

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 2020**

### **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.

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 2020**

### **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 2020

### **3. Investments**

	2020 £'000
Cost or valuation	
At 1 January 2020 and 31 December 2020	<u>3,323</u>

Details of the Company's subsidiaries are set out below:

Company	Class of shares	Percentage shareholding
<b>Direct</b>		
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**

	2020 £'000	2019 £'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**

	2020 £'000	2019 £'000
<b>Authorised, allotted, called up and fully paid</b>		
10,000 (2019: 1,544,522,263) Ordinary shares of £0.0001 each	-	154
Nil (2019: 15,601,235) Ordinary shares of £0.0001 each	<u>-</u>	<u>2</u>
	<u>-</u>	<u>156</u>

On 15<sup>th</sup> May 2020 the company undertook a capital reduction reducing the company's issued share capital from £156,012.35 to £1.00 by the cancellation of 1,544,512,263 Ordinary shares of £0.0001 and cancellation of 15,601,235 Ordinary A shares of £0.0001 each and to transfer £156,011.35 to the company's distributable reserves. On the same date the company also reduced the company's share premium account from £15,095,567.86 to zero and to transfer the funds to distributable reserves. The capital reductions were carried out by means of a special written resolution of the company supported by a solvency statement made by the directors pursuant to sections 641-644 of the Companies Act 2006.

## **Notes to the Financial Statements**

**For the year ended 31 December 2020**

### **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.

### **7. Ultimate controlling party**

In July 2020 there was a change in the company's ultimate parent company and controlling party from Air Liquide SA, incorporated in France to Hivest Capital Partners. In October 2020 there was a further change in the company's ultimate parent company From Hivest Capital Partners to Cryoport Inc. Cryoport Inc is the parent undertaking which prepares group financial statements, copies of which are available from :

112 Westwood Place  
Suite 350  
Brentwood  
TN 37027