

Registered number 06904591

## Vialtus Holdings Limited

Annual report and financial statements  
for the year ended 31 March 2014

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# **Vialtus Holdings Limited**

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# **Vialtus Holdings Limited**

## **Directors and advisors**

### **Directors**

M Riley

S Smith

### **Company secretary**

D McGlennon

### **Registered office**

Daisy House

Suite 1

Lindred Road Business Park

Nelson

Lancashire

BB9 5SR

### **Bankers**

Bank of Scotland

19/21 Spring Gardens

Manchester

M2 1FB

# **Vialtus Holdings Limited**

## **Directors' report for the year ended 31 March 2014**

The directors present their report and the annual financial statements for Vialtus Holdings Limited ("the Company"), for the year ended 31 March 2014.

### **Principal activity**

The principal activity of the Company is that of an investment holding company. The Company has been dormant during the year and has no plans to trade in the future.

### **Business review**

The profit and loss account is set out on page 5. The financial position of the Company at 31 March 2014 is set out on page 6.

### **Proposed dividend**

The directors do not recommend the payment of a dividend (2013: £nil).

### **Directors**

The directors who were in office during the year and up to the date of signing the financial statements are given below:

M Riley  
S Smith

### **Going concern**

Under company law, the directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern. The Company has the continuing support of its ultimate parent company, Daisy Group plc, and therefore the going concern basis continues to be adopted in preparing the financial statements.

### **Directors' and officers' liability insurance and indemnity**

The Company has purchased insurance to cover its directors and officers against the costs of defending themselves in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings. In accordance with section 236(2) of the Companies Act 2006 the directors disclose a qualifying third party indemnity provision entered into between the ultimate parent company (Daisy Group plc) and the current directors which was in force during the financial year and at the date of approval of this report. The indemnity provision applies in their capacity as directors of the Company. Neither the insurance nor the indemnity provides cover where the director has acted fraudulently or dishonestly.

# Vialtus Holdings Limited

## Directors' report for the year ended 31 March 2014 (continued)

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



S Smith  
Director

20 November 2014

# Vialtus Holdings Limited

## Profit and loss account for the year ended 31 March 2014

	Note	Unaudited Year ended 31 March 2014 £	Year ended 31 March 2013 £
Exceptional administrative expenses	5	-	(924)
<b>Operating result/(loss)</b>		-	<b>(924)</b>
<b>Result/(loss) on ordinary activities before taxation</b>		-	<b>(924)</b>
Tax on result/(loss) on ordinary activities	7	-	-
<b>Result/(loss) for the financial year</b>	10	-	<b>(924)</b>

The notes on pages 7 to 11 are an integral part of these financial statements.

All results in the current and prior year arise from continuing activities.

In the current and prior year there is no material difference between the result/(loss) on ordinary activities before taxation and the result/(loss) stated above and their historical cost equivalents.

The Company has recognised no gains or losses, in the current or prior year, other than those shown above in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been prepared.

# Vialtus Holdings Limited

## Balance sheet as at 31 March 2014

	Note	Unaudited	
		31 March 2014	31 March 2013
		£	£
<b>Fixed assets</b>			
Investments	8	-	-
		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(1)	(1)
<b>Total shareholders' funds</b>	11	-	-

For the period ended 31 March 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 7 to 11 are an integral part of these financial statements.

The financial statements on pages 5 to 11 were approved by the board of directors on 28 November 2014 and signed on its behalf by:

  
S Smith  
Director

28 November 2014

Registered number 06904591

# **Vialtus Holdings Limited**

## **Notes to the financial statements for the year ended 31 March 2014**

### **1 Accounting policies**

#### **Basis of preparation**

These financial statements are prepared on the going concern basis, under historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company has the continuing support of its ultimate parent company, Daisy Group plc, and therefore the going concern basis continues to be adopted in preparing the financial statements. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company has taken advantage of the exemption (Companies Act 2006 s400) not to prepare group financial statements on the basis that the Company is included within the consolidated group financial statements of Daisy Group plc which are publically available.

#### **Fixed asset investments**

Investments in subsidiary undertakings held as fixed assets are stated at cost less provision for any impairment. In the opinion of the directors the value of such investments is not less than shown at the balance sheet date. Impairments to investments are charged to exceptional administrative expenses in the profit and loss account. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

#### **Taxation**

The charge for taxation is based on the loss for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and account purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19, 'Deferred tax'.

### **2 Cash flow statement and related party disclosures**

The Company is a wholly-owned subsidiary of Daisy Group plc ("Daisy Group") and is included in the consolidated financial statements of this company, which are publicly available. Consequently, the Company has elected not to prepare a cash flow statement under the terms of FRS 1 (revised 1996), 'Cash Flow Statements'. The Company is exempt under the terms of paragraph 3(c) of FRS 8, 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the Daisy Group.

### **3 Auditors' remuneration**

The audit fee for the prior year was borne by another group company with no recharge.

There were no fees for non-audit services paid by the Company during the year (2013: £nil).



# Vialtus Holdings Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 4 Directors' emoluments

None of the directors received any remuneration for their services to the Company during the year (2013: £nil). Any remuneration received by the directors was borne by the ultimate parent undertaking, Daisy Group plc.

### 5 Exceptional administrative expenses

	Unaudited Year ended 31 March 2014	Year ended 31 March 2013
	£	£
Intercompany loan waiver	-	924
	-	924

During the prior year intercompany balances with the other group companies were waived, resulting in a net charge of £924 (2014: £nil).

### 6 Employee information

Excluding the directors, there were no employees in the current or prior year. Administrative services were provided by group companies with no recharge.

### 7 Tax on result/(loss) on ordinary activities

The tax charge for the current year is £nil (2013: £nil).

The current tax charge for the year is the same as the standard effective rate of corporation tax in the UK 23% (2013: higher). The differences are explained below:

	Unaudited Year ended 31 March 2014	Year ended 31 March 2013
	£	£
<b>Result/(loss) on ordinary activities before taxation</b>	-	(924)
Current tax at 23% (2013: 24%)	-	(222)
<b>Effects of:</b>		
Net expenses not deductible for tax purposes	-	222
<b>Current tax charge for the year</b>	-	-

The profit and loss account for the year to 31 March 2013 included a charge of £924 in respect of intercompany loans waived. The tax effect of this transaction was nil and is included above within net expenses not deductible for tax purposes.

# Vialtus Holdings Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 8 Fixed asset investments

	Shares in subsidiary undertaking £
<b>Cost</b>	
At 1 April 2013 and at 31 March 2014 (unaudited)	-
<b>Impairment</b>	
At 1 April 2013 and at 31 March 2014 (unaudited)	-
<b>Net book amount</b>	
At 1 April 2013 and at 31 March 2014 (unaudited)	-

The Company's only subsidiary undertaking is Vialtus Solutions Limited, a company registered in England. This company was dormant as at 31 March 2014. The Company owns 100% of the ordinary shares in Vialtus Solutions Limited.

### 9 Called up share capital

	Unaudited 2014 Number	2013 Number	Unaudited 2014 £	2013 £
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1	1	1	1	1
	1	1	1	1

### 10 Profit and loss account

	Profit and loss account £
At 1 April 2013 and 31 March 2014 (unaudited)	(1)

# Vialtus Holdings Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 11 Reconciliation of movements in shareholders' funds

	Unaudited 2014 £	2013 £
Result/(loss) for the financial year	-	(924)
<b>Net reduction in shareholders' funds</b>	-	(924)
Opening shareholders' funds	-	924
<b>Closing shareholders' funds</b>	-	-

### 12 Contingent liabilities

Daisy Group plc, the ultimate parent of the Company, has banking facilities in place which are secured through fixed and floating charges over the assets of the company and its subsidiary undertakings. The directors do not expect any material loss to arise in respect of the group security arrangements in place. The total indebtedness against this facility at 31 March 2014 was £111.3 million (2013: £81.2 million).

### 13 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Daisy Group plc which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Daisy Group plc consolidated financial statements can be obtained from the Daisy Group's website [www.daisygroupplc.com](http://www.daisygroupplc.com).

The Company's immediate parent undertaking is Daisy Telecoms Limited, a company registered in England.

### 14 Post balance sheet events

On 17 November 2014, an offer was made for the share capital of the ultimate parent by Chain Bidco plc. The offer has been recommended to the shareholders by the directors of Daisy Group plc. There is no resulting impact on the book values of assets or liabilities Vialtus Holdings Limited.