



DX McBride Limited

**Directors report and financial statements
for the year ended 30 June 2019**

Company number 07700880

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Company information

Directors

Ronald Series

David Mulligan

Registered office

DX1 Ditton Park

Ditton Park

Riding Court Road

Datchet

Slough

SL3 9GL

Registered number

07700880

Directors' report

The directors present their report and the unaudited financial statements for the year ended 30 June 2019.

Activities

The Company's principal activity is that of a holding company.

Results and dividends

The Company acts as a holding company within the DX Group (the group of companies headed by DX (Group) plc).

The profit for the financial year after taxation was £8,646,000 (2018: £71,000 loss), after an exceptional credit of £8,574,000 (2018: £4,745,000 charge).

The Company did not declare a dividend during the year (2018: £nil).

Brexit

The directors have discussed the implications of Brexit and keep developments under review. As the Company and its subsidiary undertakings do not carry out any trading activities, the Directors do not anticipate any significant risks to the Company from Brexit.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 to the financial statements

Share capital

Details of the Company's share capital are shown in note 8 to the financial statements.

Directors

The directors at the end of the financial year were as follows:

Ronald Series
David Mulligan

There were no changes subsequent to the year end.

Audit exemption

For the year ended 30 June 2019 the company is exempt from audit under section 479A of the Companies Act 2006 relating to subsidiary entities.

Directors' report

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Company is exempt from the requirements to prepare a strategic report in accordance with s414B of the Companies Act 2006.

Directors' and officers' insurance and indemnities

The Company maintains appropriate directors' and officers' liability insurance for the benefit of the directors

Approved by the board of directors on 18 December 2019 and signed on its behalf by:



David Mulligan
Director

Registered in England and Wales No. 07700880

DX McBride Limited**Profit and loss account and other comprehensive income
for the year ended 30 June 2019**

	Notes	2019 £000	2018 £000
Exceptional items	3	8,574	(4,745)
Operating Profit/(loss)		8,574	(4,745)
Interest receivable and similar expenses	4	-	4,746
Profit/(loss) before tax		8,574	1
Tax	5	72	(72)
Profit/(loss) for the year		8,646	(71)
Other comprehensive income		-	-
Total comprehensive Income/(expense) for the year		8,646	(71)

All results are derived from continuing operations.

**Statement of changes in equity
for the year ended 30 June 2019**

	Share capital £000	Profit and loss account £000	Total £000
At 1 July 2017	-	(8,575)	(8,575)
Loss for the year	-	(71)	(71)
Other comprehensive income	-	-	-
At 30 June 2018	-	(8,646)	(8,646)
Profit for the year	-	8,646	8,646
Other comprehensive income	-	-	-
At 30 June 2019	-	-	-

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

DX McBride Limited**Balance sheet
as at 30 June 2019**

	Notes	2019 £000	2018 £000
Non-current assets:			
Investments	6	-	-
Total assets		-	-
Creditors: amounts falling due after more than one year	7	-	(8,646)
Net liabilities		-	(8,646)
Capital and reserves:			
Share capital	8	-	-
Profit and loss account		-	(8,646)
Shareholder's funds		-	(8,646)

For the year ended 30 June 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of DX McBride Limited, registered number 07700880, were approved and authorised for issue by the board of directors on 18 December 2019 and signed on its behalf by:



David Mulligan
Director

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

**Notes to the financial statements
for the year ended 30 June 2019**

1 Significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

DX McBride Limited (the "Company") is a private company incorporated and domiciled in England and Wales.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The Company's ultimate parent undertaking, DX (Group) plc includes the Company in its consolidated financial statements. The consolidated financial statements of DX (Group) plc are prepared in accordance with International Financial Reporting Standards (as adopted by the EU) and are available to the public and may be obtained from Ditton Park, Riding Court Road, Datchet, Slough, SL3 9GL.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with parent and wholly owned subsidiary undertakings;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Measurement convention

The financial statements are prepared on the historical cost basis.

The financial information is presented in sterling and, unless otherwise stated, has been rounded to the nearest thousand (£000).

**Notes to the financial statements
for the year ended 30 June 2019**

1 Significant accounting policies (continued)

Judgements and estimates

The preparation of financial information in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual amounts ultimately may differ from those estimates. There are no assumptions or estimates involving a high degree of judgement or complexity that are considered to be significant to the financial information.

Going concern

Going concern is considered on a group basis. Following a review of cash flow forecasts, the Directors are confident that the DX Group is able to meet its obligations as they fall due, thus the going concern basis of preparation remains appropriate.

Investments

Fixed asset investments in subsidiaries are shown at cost less any provision for impairment.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other creditors. Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Taxation

Tax on the profit or loss for the year is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Exceptional items

The Company treats certain items which are considered to be one-off and not representative of the underlying results of the Company as exceptional in nature. The Directors apply judgement in assessing the particular items, which by virtue of their scale and nature should be classified as exceptional items. The directors consider that separate disclosure of these items is relevant to an understanding of the Company's financial performance.

2 Operating costs

No amounts for Directors' remuneration was paid by the Company. £1.0 million (2018: £0.7 million) remuneration was paid to the directors by the ultimate parent company for qualifying services to the group as a whole. The highest paid director received total remuneration of £0.3 million (2018: £0.2 million).

The Company had no employees in the current or previous year.

DX McBride Limited**Notes to the financial statements
for the year ended 30 June 2019****3 Exceptional items**

	2019 £000	2018 £000
Impairment charges	-	(4,745)
Group loans waived	8,574	-
Exceptional credit/(charge)	8,574	(4,745)

During the year a loan of £8,574,000 due to a group company was waived, resulting in DX McBride Limited being discharged from its obligation to pay the outstanding loan, thus giving rise to an exceptional credit of £8,574,000 for the Company.

4 Interest

	2019 £000	2018 £000
Interest receivable and similar income:		
Dividend received from subsidiary undertaking	-	4,746
Total interest receivable and similar income	-	4,746

5 Tax**(a) Analysis of credit/(charge) in year**

	2019 £000	2018 £000
Current tax		
United Kingdom corporation tax:		
Adjustments in respect of prior periods	72	(72)
Tax credit/(charge)	72	(72)

(b) Factors affecting the tax (charge)/credit for year

The tax assessed for the year differs from the amount that would arise using the weighted average rate of corporation tax in the UK. The differences are explained below.

	2019 £000	2018 £000
Profit before tax	8,574	1
Profit before tax at the standard rate of UK corporation tax of 19.0% (2018: 19.0%)	(1,629)	-
Factors affecting tax for year:		
Group loans waived deductible for tax purpose	1,629	-
Impairment charges not deductible for tax purpose	-	902
Group dividend received deductible for tax purpose	-	(902)
Adjustments in respect of prior periods	72	(72)
Tax credit/(charge)	72	(72)

(c) Factors that may affect future tax charges

The UK corporation tax rate is 19% with effect from 1 April 2017. A reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

DX McBride Limited

Notes to the financial statements for the year ended 30 June 2019

6 Investments

	Shares in group companies £000
Cost:	
At 1 July 2018 and at 30 June 2019	11,303
Provisions:	
At 1 July 2018 and at 30 June 2019	11,303
Net book value:	
At 30 June 2019	-
At 30 June 2018	-

At 30 June 2019 DX McBride Limited owned, directly or indirectly, 100% of each class of issued shares of the following companies:

	<u>Principal activity</u>
Directly owned:	
Ewenny Limited	Holding company
Indirectly owned:	
QYJ Limited	Holding company

The above companies are registered and operate in England and Wales and have the same registered office as that of the Company

7 Creditors: amounts falling due after more than one year

	2019 £000	2018 £000
Loans from group companies	-	8,646
	-	8,646

8 Share capital

Allotted, called up and fully paid:

	No	2019 £	No	2018 £
Ordinary shares of £1 each	1	1	1	1

The Company has one class of ordinary shares which carry no right to fixed income.

9 Parent undertaking and controlling party

The Company's parent undertaking is DX (VCP) Limited, a company incorporated in England and Wales whose registered office is at Ditton Park, Riding Court Road, Datchet, Slough, SL3 9GL.

The Company's ultimate parent undertaking and controlling party at 30 June 2019 was DX (Group) plc, a company incorporated in England and Wales whose registered office is at Ditton Park, Riding Court Road, Datchet, Slough, SL3 9GL.

DX (Group) plc is also both the smallest and the largest group into which the Company's results are consolidated. Copies of the annual report and financial statements of DX (Group) plc may be obtained from the registered office.