

Financial Statements Dalglen (No. 823) Limited

For the year ended 31 December 2014

WEDNESDAY



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COMPANIES HOUSE

Registered number: SC231283

Dalglen (No. 823) Limited

Company Information

Directors	David Turner Dean Hartley Frederic Jousset
Company secretary	Dean Hartley
Registered number	SC231283
Registered office	1 Central Business Park Avenue Central Business Park Larbert Falkirk FK5 4RX
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT

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Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors

The directors who served during the year were:

David Turner
Dean Hartley
Frederic Jousset

Directors' responsibilities statement

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Dalglen (No. 823) Limited

Directors' Report

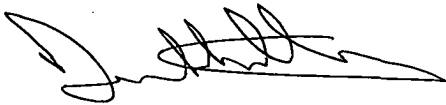
For the year ended 31 December 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 7 September 2015 and signed on its behalf by.

A handwritten signature in black ink, appearing to read 'Dean Hartley', written over a horizontal line.

Dean Hartley
Director

Independent Auditor's Report to the Members of Dalglen (No. 823) Limited

We have audited the financial statements of Dalglen (No. 823) Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Dalglen (No. 823) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "David Munton UK LLP".

David Munton (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Birmingham

7 September 2015

Profit and Loss Account

For the year ended 31 December 2014

		Year ended 31 December 2014 £000	9 months ended 31 December 2013 £000
Interest receivable and similar income	4	3,311	2,450
Profit on ordinary activities before taxation		3,311	2,450
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	8	3,311	2,450

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

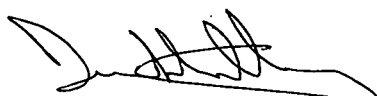
The notes on pages 7 to 10 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	£000	2014 £000	£000	2013 £000
Current assets					
Debtors: amounts falling due after more than one year	6	-		67,583	
Debtors: amounts falling due within one year	6	70,894		-	
			70,894		67,583
Net assets					
			70,894		67,583
Capital and reserves					
Called up share capital	7		26		26
Share premium account	8		198		198
Other reserves	8		11		11
Profit and loss account	8		70,659		67,348
Equity shareholders' funds	9		70,894		67,583

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 September 2015.



Dean Hartley
Director

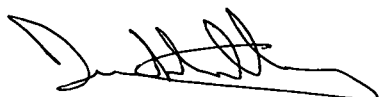
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Balance Sheet

As at 31 December 2014

	Note	£000	2014 £000	2013 £000
Current assets				
Debtors: amounts falling due after more than one year	6	-	67,583	
Debtors: amounts falling due within one year	6	70,894	-	
			<u>70,894</u>	<u>67,583</u>
Net assets			<u>70,894</u>	<u>67,583</u>
Capital and reserves				
Called up share capital	7		26	26
Share premium account	8		198	198
Other reserves	8		11	11
Profit and loss account	8		70,659	67,348
Equity shareholders' funds	9		<u>70,894</u>	<u>67,583</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 September 2015.



Dean Hartley
Director

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

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Financing costs

Financing costs are accounted for in accordance with FRS 4 'Capital Instruments' and are written off over the life of the financing to which they relate. The balance at the end of the period is set against the outstanding liability.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Financial Statements

For the year ended 31 December 2014

2. Operating profit

Auditor's remuneration is borne by other group companies.

During the year, no director received any emoluments (2013 - £NIL).

3. Staff costs

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 December 2014 No.	9 months ended 31 December 2013 No.
Directors	<u>3</u>	<u>3</u>

4. Interest receivable

	Year ended 31 December 2014 £000	9 months ended 31 December 2013 £000
Interest receivable from group companies	<u>3,311</u>	<u>2,450</u>

5. Taxation

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23%). The differences are explained below:

	Year ended 31 December 2014 £000	9 months ended 31 December 2013 £000
Profit on ordinary activities before tax	<u>3,311</u>	<u>2,450</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23%)	712	564
Effects of:		
Group relief claimed	(712)	(564)
Current tax charge for the year/period	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the year ended 31 December 2014

6. Debtors

	2014 £000	2013 £000
Due after more than one year		
Amounts owed by group undertakings	-	67,583
	<u>2014 £000</u>	<u>2013 £000</u>
Due within one year		
Amounts owed by group undertakings	70,894	-

The amounts owed by group undertakings are unsecured, have no fixed repayment date and attract interest at a market rate.

7. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
77,745,489 A Preferred Ordinary shares of £0.0001 each	7,775	7,775
180,000 A Ordinary shares of £0.10 each	18,000	18,000
36,000 B Ordinary shares of £0.01 each	360	360
18,000 D Ordinary shares of £0.01 each	180	180
	<u>26,315</u>	<u>26,315</u>

Rights Of Shares

Return of Capital

First to holders of ordinary shares to the value of the subscription price. The balance distributed between holders of Preferred ordinary shares and Ordinary shares is pari passu as if the same constituted one class of shares.

Voting

All shares rank equally in respect of voting. There are certain conditions within the Articles of Association, which if broken entitle the owners of Preferred ordinary shares to exercise three votes per share instead of one.

Dividends

All shares rank pari passu in respect of dividends.

Notes to the Financial Statements

For the year ended 31 December 2014

8. Reserves

	Share premium account £000	Other reserves £000	Profit and loss account £000
At 1 January 2014	198	11	67,348
Profit for the financial year	-	-	3,311
	<u>198</u>	<u>11</u>	<u>70,659</u>
At 31 December 2014	198	11	70,659

9. Reconciliation of movement in equity shareholders' funds

	2014 £000	2013 £000
Opening equity shareholders' funds	67,583	65,133
Profit for the financial year/period	3,311	2,450
	<u>70,894</u>	<u>67,583</u>
Closing equity shareholders' funds	70,894	67,583

10. Related party transactions

The company has taken advantage of the exemption available to 100% subsidiaries, under FRS 8, not to disclose separately transactions with other group companies.

11. Ultimate parent undertaking and controlling party

The immediate parent company is Webhelp Management Service (UK) Limited, which is registered in Scotland.

The ultimate parent company in the United Kingdom is Webhelp UK Holdings Limited, which is incorporated in England and Wales.

The largest and smallest group of undertakings for which consolidated financial statements have been drawn up is that headed by Webhelp UK Holdings Limited. These financial statements are available from Companies House.

The directors consider that the ultimate controlling party is Charterhouse Capital Partners IX, a Limited Liability Partnership registered in France.