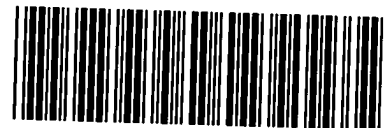


Company registration number 03280170 (England and Wales)

**DIGITAL PROJECTION HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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# DIGITAL PROJECTION HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Hao D K Sharma J J Fu
<b>Secretary</b>	St Pauls Secretaries Limited
<b>Company number</b>	03280170
<b>Registered office</b>	Greenside Way Middleton Manchester United Kingdom M24 1XX
<b>Auditor</b>	Azetis Audit Services Alpha House 4 Greek Street Stockport United Kingdom SK3 8AB
<b>Solicitors</b>	Hill Dickinson LLP 50 Fountain Street Manchester United Kingdom M2 2AS

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# DIGITAL PROJECTION HOLDINGS LIMITED

## CONTENTS

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	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 15

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# DIGITAL PROJECTION HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the audited financial statements for the year ended 31 December 2022. The directors' report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies. The company is exempt from preparing a strategic report.

#### Principal activities

The principal activity of the company is that of an intermediate holding company whose subsidiaries continue to carry out research, design, manufacture and sale of image processing and projection systems.

The company's headquarters are in Middleton, Manchester where its subsidiary Digital Projection Limited develops, manufactures and sells products to worldwide customers. Another major subsidiary, Digital Projection Inc. based in Atlanta, Georgia, provides sales, marketing, and product service support to the North American market. The directors consider the business operation to be satisfactory and will continue to place emphasis substantially on the research activities of the group.

#### Results and dividends

The company has not traded during the year. The directors are unable to recommend the payment of a dividend nil (2021: nil). The balance sheet shows net liabilities of £177,000 (2021: £177,000).

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Hao  
D K Sharma  
J J Fu

#### Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

# DIGITAL PROJECTION HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Going concern basis**

In carrying out their duties in respect of going concern, the directors have carried out a review of the Company's financial position and cash flow forecast for a period of 12 months from the date of approval of these financial statements. The forecasts have been based on a comprehensive review of revenue, expenditure, and cash flows, taking into account specific business risks and the uncertainties brought about by the current economic environment. Further consideration of the Going Concern basis is detailed in the Accounting Policies on page 12.

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M Hao  
Director

20 September 2023

# DIGITAL PROJECTION HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DIGITAL PROJECTION HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Digital Projection Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the company's ability to continue to trade as a going concern. The company's ability to trade as a going concern is dependent on financial resources continuing to be made available through trading arrangements and extended payment terms offered by the parent company and group undertakings. Whilst the directors have a reasonable expectation of the continuation of such support, the facilities are not guaranteed and this, along with the other matters explained in the summary of significant accounting policies, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue to trade as a going concern.

The company's financial statements do not include adjustments that would result if the company was unable to continue as a going concern. In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **DIGITAL PROJECTION HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF DIGITAL PROJECTION HOLDINGS LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# DIGITAL PROJECTION HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF DIGITAL PROJECTION HOLDINGS LIMITED

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# DIGITAL PROJECTION HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF DIGITAL PROJECTION HOLDINGS LIMITED

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#### Use of our report

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.

*Azets Audit Services*

**Helen Davies (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**

20 September 2023

**Chartered Accountants**  
**Statutory Auditor**

Alpha House  
4 Greek Street  
Stockport  
United Kingdom  
SK3 8AB

# DIGITAL PROJECTION HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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	2022 £000	2021 £000
Profit before taxation	-	-
Tax on profit	-	-
Profit for the financial year	<u>-</u>	<u>-</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# DIGITAL PROJECTION HOLDINGS LIMITED

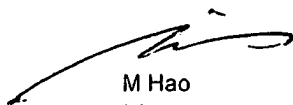
## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	£000	£000	£000	£000
Creditors: amounts falling due after more than one year	4		(177)		(177)
Net liabilities			<u>(177)</u>		<u>(177)</u>
Capital and reserves					
Called up share capital			228		228
Share premium account			23,715		23,715
Other reserves	5		2,073		2,073
Profit and loss reserves	6		(26,193)		(26,193)
Total equity			<u>(177)</u>		<u>(177)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 20 September 2023 and are signed on its behalf by:



M Hao  
Director

Company Registration No. 03280170

# DIGITAL PROJECTION HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £000	Share premium account £000	Other reserves £000	Profit and loss reserves £000	Total £000
<b>As restated for the period ended 31 December 2021:</b>					
Balance at 1 January 2021	228	23,715	2,073	(21,891)	4,125
Prior period adjustment	-	-	-	(4,302)	(4,302)
<b>As restated</b>	<b>228</b>	<b>23,715</b>	<b>2,073</b>	<b>(26,193)</b>	<b>(177)</b>
<b>Year ended 31 December 2021:</b>					
Profit and total comprehensive income for the year	-	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>228</b>	<b>23,715</b>	<b>2,073</b>	<b>(26,193)</b>	<b>(177)</b>
<b>Year ended 31 December 2022:</b>					
Profit and total comprehensive income for the year	-	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>228</b>	<b>23,715</b>	<b>2,073</b>	<b>(26,193)</b>	<b>(177)</b>

# DIGITAL PROJECTION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

Digital Projection Holdings Limited ('the Company') is a private Company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Greenside Way, Middleton, Manchester, M24 1XX. Registered number of the company is 03287264.

The principal activity of the company is that of an intermediate holding company whose subsidiaries continue to carry out research, design, manufacture and sale of electronic video projectors based upon DLP™ technology jointly developed with Texas Instruments and the sale of image processing and projection systems.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Digital Projection International Limited. These consolidated financial statements are available from its registered office Greenside Way, Middleton, Manchester, M24 1XX. The registered number of the company is 4319160.

# DIGITAL PROJECTION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.2 Going concern

In carrying out their duties in respect of going concern, the directors have carried out a review of the Group and Company's financial position and cash flow forecast for a period of 12 months from the date of approval of these financial statements.

The forecasts have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the uncertainties brought about by the current economic environment.

To ensure the continuation of the Company the directors regularly review the cash flows of the Company and in the short and medium term, have a thorough approach to managing the working capital and hold regular reviews with each operating unit in the country of operation, which includes an assessment of any bad debt risk or inventory obsolescence concerns. This is supported by regular monitoring of key performance indicators.

The Company's ability to continue as a going concern depends on the principal trading subsidiary Digital Projection Limited ("DPL") being able to respond to market trends and to capture new business opportunities arising in the projection market. The business continues to evolve in response to customers' needs, in particular applying products and technologies across the different customer base with value added solutions.

Post balance sheet, the global economy has continued to be affected by the Coronavirus pandemic and the conflict in Ukraine. These have had an impact on customer demand, the supply chain, and development of new products. The Directors continue to monitor the situation and the effect this has on liquidity and solvency, and consider measures to mitigate negative impacts the pandemic and conflict may have.

The Company is wholly owned by Delta International Holding Limited BV who provide financial resource to the Company and the group through favourable trading arrangements and extended payment terms. The directors report to the larger group and have a reasonable expectation that the group will continue to support Digital Projection Holdings Limited and its subsidiaries such that they can continue to meet their financial obligations as they fall due. Accordingly, the Directors have presented the financial statements on a going concern basis.

#### 1.3 Fixed asset investments

Investments in subsidiaries and other investments are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# DIGITAL PROJECTION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The Company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *(i) Financial assets*

Basic financial assets, including trade and other trade receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# DIGITAL PROJECTION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### *(ii) Financial liabilities*

Basic financial liabilities, including trade and other trade payables and loans from fellow Group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivatives financial instruments.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### *(iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# DIGITAL PROJECTION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.8 Foreign exchange

##### (i) Functional and presentation currency

The Financial statements are presented in pound sterling and rounded to thousands.

The Company's functional and presentation currency is the pound sterling.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement.

#### 1.9 Prior year restatement

The prior period adjustments relates to a historic write off of a intercompany debtor, The only impact is on reserves.

### 2 Employees

Other than the directors, the company did not have any employees during the period (2021: nil). The directors did not receive any remuneration from the company (2021: nil).

### 3 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Digital Projection Limited	England and Wales	Ordinary	100.00	-
Digital Projection Inc	USA	Ordinary	-	100.00

### 4 Creditors: amounts falling due after more than one year

	2022 £000	2021 £000
Other creditors	177	177

# DIGITAL PROJECTION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Creditors: amounts falling due after more than one year

(Continued)

The 9% cumulative preference shares are presented as a liability and accordingly are excluded from equity share capital in the balance sheet. The B preference shareholders have a right to receive dividends at 9% of the nominal value of the shares, and also have a priority in any distribution on winding up. Otherwise the shares rank pari passu in all other respects. The current and prior year dividends have been waived by the preference shareholders.

### 5 Other reserves

The other reserves balance of £2,073,000 arose through the waiver of balances due to group undertakings.

### 6 Profit and loss reserves

	2022	2021
		as restated
	£000	£000
At the beginning of the year	(21,891)	(21,891)
Prior year adjustment	(4,302)	(4,302)
As restated	(26,193)	(26,193)
At the end of the year	(26,193)	(26,193)

### 7 Related party transactions

Included within debtors are amounts owed by group undertakings of £4,302,000 (2020: £4,302,000). These amounts are owed from companies within the Digital Projection International Limited group.

### 8 Parent company

The immediate parent company is Digital Projection International Limited.

In the opinion of the directors, the company's ultimate parent company and controlling party is Delta International Holding Limited BV.

The parent undertaking of the largest and smallest group, which includes the company for which group financial statements are prepared is Digital Projection International Limited. Copies of the group financial statements of Digital Projection International Limited are available from Companies House, Crown Way, Maundy, Cardiff CF14 3UZ.

### 9 Prior period adjustment

The prior period adjustment relates to a historic write off of the intercompany debtor balance. There is no impact to the current or prior year profit or loss the impact on reserves is £4,302,000.