

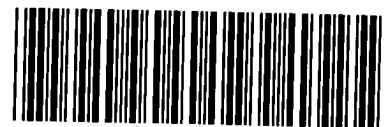
# Siracom Limited

Directors' report and  
financial statements

15 month period ended 31 March 2017

**Registered number: 4285452 England and Wales**

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# Siracom Limited

## Directors' report and financial statements

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# Siracom Limited

## Directors and other information

### Directors

D Thompson  
R Leggett  
P Brown (appointed 5 April 2016)  
P Bryan (appointed 5 April 2016)  
G O'Keeffe (appointed 5 April 2016)  
M Ryan (resigned 5 April 2016)

### Secretary

R Hinds (appointed 5 April 2016)  
D Thompson (resigned 5 April 2016)

### Registered office

Technology House  
Magnesium Way  
Hapton  
Burnley  
Lancashire  
BB12 7BF

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

### Registered number

4285452 England and Wales

# Siracom Limited

## Directors' report

The directors have pleasure in presenting their report and the audited financial statements for the 15 month period ended 31 March 2017.

### Principal activity and review of the business

On 5 April 2016, 100% of the share capital of Siracom Limited was acquired by Exertis (UK) Limited. On 1 July 2016, the assets and liabilities of the Company were transferred to the immediate parent company, Exertis (UK) Ltd, at net book value. Following this transfer, the company ceased to trade. Prior to the transfer, the principal activity of the Company is the sale and distribution of computer network systems.

### Results and dividends

The Company's profit for the financial year was £9,403 (2015: £584,666). No payment of a dividend was recommended for this year (2015: £80,000).

Trading took place for the 6 months to 30 June 2016, this ceased with the transfer to Exertis (UK) Ltd. All Profit on Ordinary Activities before taxation then formed part of the Exertis (UK) Ltd trading performance.

### Directors and their interests

The directors who served during the year and up to the date of signing the financial statements are detailed:

D Thompson	(resigned as Secretary 5 April 2016)
R Leggett	
P Brown	(appointed 5 April 2016)
P W Bryan	(appointed 5 April 2016)
G P O'Keeffe	(appointed 5 April 2016)
M Ryan	(resigned 5 April 2016)

### Strategic report

The directors have taken advantage of the small companies' exemption in preparing the directors' report. The directors have availed of the exemption under the Companies Act 2006 ("Strategic Report and Directors' Report") Regulations 2013 from implementing the Strategic Report requirements as the Company qualifies as a small company for law purposes.

### Disclosure of information to auditors

Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware and;
- each director has taken the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Post balance sheet events

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.

# Siracom Limited

## Directors' report *(continued)*

### **Auditor**

During the year, KPMG were appointed auditor pursuant to Section 485 of the Companies Act 2006.

A handwritten signature in black ink, appearing to read 'G O'Keeffe', written in a cursive style.

G O'Keeffe  
*Director*

28 November 2017

# Siracom Limited

## 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 applicable law and UK Accounting Standards (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 year. 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; 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 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.

On behalf of the board



G O'Keeffe  
Director



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of Siracom Limited

We have audited the financial statements of Siracom Limited for the 15 month period 31 March 2017 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

### Opinions and conclusions arising from our audit

#### **1 Our opinion on the financial statements is unmodified**

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below**

In our opinion, the information given in the strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **3 We have nothing to report in respect of matters on which we are required to report by exception**

Under ISAs (UK & Ireland), we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006, we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.



## Independent auditor's report to the members of Siracom Limited (*continued*)

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

*Colm O'Sé (Senior Statutory Auditor)*

**for and on behalf of**

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

*1 Stokes Place*

*St. Stephen's Green*

*Dublin 2*

28 November 2017



# Siracom Limited

## Profit and loss account and other comprehensive income for the 15 month period ended 31 March 2017

	Note	15 month period ended 31 March 2017 £	Year ended 31 December 2015 £
<b>Turnover</b>	2	<b>4,045,556</b>	11,453,702
Cost of sales		(3,374,532)	(9,690,729)
<b>Gross profit</b>		<b>671,024</b>	1,762,973
Selling and distribution costs		(298,790)	(567,176)
Establishment expenses		(26,858)	(43,996)
Administrative expenses		(216,340)	(398,870)
		<b>129,036</b>	752,931
<b>Exceptional Items</b>	5	<b>(111,500)</b>	-
<b>Operating profit</b>		<b>17,536</b>	752,931
Interest payable	6	-	(11,540)
<b>Profit on ordinary activities before taxation</b>		<b>17,536</b>	741,391
Taxation	7	(8,133)	(156,725)
<b>Profit for the period/year</b>		<b>9,403</b>	584,666

Trading took place for the 6 months to 30 June 2016, this ceased with the transfer to Exertis (UK) Ltd. All Profit on Ordinary Activities before taxation then formed part of the Exertis (UK) Ltd trading performance.

There are no items of other comprehensive income other than the profit attributable to the shareholders of the Company for the current and comparative year. Accordingly, no statement of other comprehensive income has been presented.

# Siracom Limited

## Balance sheet as at 31 March 2017

Registered as a company in England and Wales 4285452

	Note	31 March 2017 £	31 December 2015 £
<b>Fixed assets</b>			
Tangible assets	8	-	16,332
		<hr/>	<hr/>
		-	16,332
<b>Current assets</b>			
Stock	9	-	336,046
Debtors	10	3,108,030	1,825,807
Cash at bank and in hand		-	2,203,535
		<hr/>	<hr/>
		3,108,030	4,365,388
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	11	-	(1,514,093)
		<hr/>	<hr/>
<b>Net current assets</b>		3,108,030	4,365,388
		<hr/>	<hr/>
<b>Net assets</b>		3,108,030	2,867,627
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	12	2,000	1,780
Non-distributional reserve		231,180	400
Profit and loss account		2,874,850	2,865,447
		<hr/>	<hr/>
<b>Total shareholders' funds</b>		3,108,030	2,867,627
		<hr/>	<hr/>

These financial statements were approved and authorised for issue by the board on 28 November 2017.

On behalf of the board



G O'Keeffe  
Director

# Siracom Limited

## Statement of changes in equity for the 15 month period ended 31 March 2017

	Called up share capital £	Non- distributable capital redemption reserve £	Profit and loss account £	Total £
<b>At end date 31 December 2014 and start date 1 January 2015</b>	<b>1,780</b>	<b>400</b>	<b>2,360,781</b>	<b>2,362,961</b>
Profit for the year	-	-	584,666	584,666
<b>Total comprehensive income</b>	<b>1,780</b>	<b>400</b>	<b>2,945,447</b>	<b>2,947,627</b>
Dividends	-	-	(80,000)	(80,000)
<b>At end date 31 December 2015 and start date 1 January 2016</b>	<b>1,780</b>	<b>400</b>	<b>2,865,447</b>	<b>2,867,627</b>
Profit for the period	-	-	9,404	9,403
<b>Total comprehensive income</b>	<b>1,780</b>	<b>400</b>	<b>2,874,850</b>	<b>2,877,030</b>
Share capital issued	220	230,780	-	231,000
<b>At end date 31 March 2017</b>	<b>2,000</b>	<b>231,180</b>	<b>2,874,850</b>	<b>3,108,030</b>

# Siracom Limited

## Notes

*forming part of the financial statements*

### 1 Accounting policies

#### Reporting entity

Siracom Limited (the "Company") is a company incorporated and domiciled in the United Kingdom.

#### Basis of preparation

The Company's ultimate parent undertaking, DCC Group includes the Company in its consolidated financial statements. The financial statements have been prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements have been prepared under the historical convention. These are the first financial statements of the Company prepared in accordance with FRS101.

The consolidated financial statements of Siracom Ltd are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

The Company has transitioned from FRS 102 to FRS 101 for all periods presented. There were no adjustments to the Financial Statements arising on the adoption of FRS 101. An explanation of how the transition to FRS 101 has affected financial position and financial performance of the Company is provided in note 14. The Company intends to continue to prepare its financial statements in accordance with the reduced disclosure framework of FRS 101 going forward.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and intangible assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effect of new but not yet effective IFRS's;
- disclosures in respect of the compensation of Key Management Personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the Company.

#### Going concern

The directors have considered the factors likely to affect the Company's future development, performance and position, and 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 of accounting in preparing the annual financial statements.

#### Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date, with the exception of trade creditors that are hedged through forward currency contracts, which are held in the balance sheet at the relevant currency rate. Any translation differences are dealt with in the profit and loss account.

# Siracom Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### Related party transactions

FRS 101.8(k) exempts the requirement of IAS 24 *Related Party Disclosures* to disclose related party transactions between wholly-owned subsidiaries. Consequently, these financial statements do not contain disclosures of transactions with entities in the DCC plc Group.

#### Turnover

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities after deduction of value added tax and trade discounts

#### Pension costs

The Company contributes to various pension schemes of the defined contribution type.

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

#### Deferred taxation

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### 2 Turnover

The geographical analysis of the Company's turnover is as follows:

	15 month period ended 31 March 2017 £	Year ended 31 December 2015 £
<b>Geographical segment</b>		
United Kingdom	3,869,285	10,954,646
Rest of Europe	44,099	124,853
Rest of the world	374,203	374,203
	<hr/>	<hr/>
	4,045,556	11,453,702
	<hr/>	<hr/>

# Siracom Limited

## Notes (continued)

### 3 Directors' remuneration

	15 month period ended 31 March 2017 £	Year ended 31 December 2015 £
Aggregate emoluments and benefits	83,465	223,366
	<u>83,465</u>	<u>223,366</u>

The emoluments of the highest paid director included above was:

	15 month period ended 31 March 2017 £	Year ended 31 December 2015 £
Aggregate emoluments (excluding pension contributions)	33,750	89,989

	15 month period ended 31 March 2017 Number	Year ended 31 December 2015 Number
The number of directors to whom retirement benefits are accruing in respect of qualifying services for money purchase schemes is	2	2

No directors' pension premium payments were made this period or last year.

### 4 Employee information

The average number of persons employed by the company, including directors, during the period was as follows:

	15 month period ended 31 March 2017 Number	Year ended 31 December 2015 Number
<b>By activity</b>		
Management and administration	4	6
Sales and distribution	5	12
	<u>9</u>	<u>18</u>

# Siracom Limited

## Notes (continued)

### 4 Employee information (continued)

	15 month period ended 31 March 2017 £	Year ended 31 December 2015 £
<b>Staff costs (for the above persons)</b>		
Wages and salaries	313,017	562,712
Social security	31,200	59,475
Other pension costs	2,138	-
	<hr/>	<hr/>
	346,355	622,187
	<hr/>	<hr/>

### 5 Exceptional items

	15 month period ended 31 March 2017 £	Year ended 31 December 2015 £
Restructuring costs	111,500	5
	<hr/>	<hr/>
	111,500	5
	<hr/>	<hr/>

Exceptional restructuring costs were incurred in relation to the departure of the Company's property upon the transfer of the Company's trade to Exertis (UK) Ltd on 30 June 2016 (see Note 15).

### 6 Interest payable and similar charges

	15 month period ended 31 March 2017 £	Year ended 31 December 2015 £
Interest payable:		
Bank loans and overdrafts	-	103
Finance charges payable:		
Invoice discounting	-	11,437
	<hr/>	<hr/>
	-	11,540
	<hr/>	<hr/>

# Siracom Limited

## Notes (continued)

### 7 Tax on profit (loss) on ordinary activities

#### (a) Analysis of charge in period

	15 month period ended 31 March 2017 £	Year ended 31 December 2015 £
<i>Current tax:</i>		
UK Corporation tax on profits of the period/year	8,133	157,746
<b>Total current tax (note 7(b))</b>	<b>8,133</b>	<b>157,746</b>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	(1,021)
<b>Total deferred tax</b>	<b>-</b>	<b>(1,021)</b>
<b>Tax on profit on ordinary activities</b>	<b>8,133</b>	<b>156,725</b>

#### (b) Factors affecting tax charge for period

The tax assessed last year was higher than the standard rate of corporation tax in the UK, being between 21% and 20%. The differences are explained below:

	15 month period ended 31 March 2017 £	Year ended 31 December 2015 £
Profit on ordinary activities before tax	17,537	741,391
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	3,507	150,132
<i>Effects of:</i>		
Expenses not deductible for tax purposes	5,536	6,096
Capital allowances for period/year less than/in excess of depreciation	(910)	1,989
Smaller company and marginal rate tax saving	-	(471)
Reduction in tax rate on deferred tax balances	-	(1,021)
<b>Total tax charge for period/year (note 7(a))</b>	<b>8,133</b>	<b>156,725</b>

#### (c) Factors that may affect future tax charges

There were no differences this period following the reduction in standard rate from 1 April 2015 to 20%



# Siracom Limited

## Notes (continued)

### 8 Tangible fixed assets

	Fixtures, fittings & computer equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2016	160,987	17,595	178,582
Additions	2,586	-	2,586
Disposals/scrapped during the period	(163,573)	(17,595)	(181,168)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2017</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2016	151,416	10,834	162,250
Charge for the period	2,754	1,392	4,146
Disposals/scrapped during the period	(154,170)	(12,226)	(166,396)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2017</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
<b>At 31 March 2017</b>	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2015	9,571	6,761	16,332
	<hr/>	<hr/>	<hr/>

### 9 Stock and work in progress

	31 March 2017 £	31 December 2015 £
Goods for resale	-	336,046
	<hr/>	<hr/>
	-	336,046
	<hr/>	<hr/>

# Siracom Limited

## Notes (continued)

<b>10 Debtors</b>	<b>31 March 2017 £</b>	<b>31 December 2015 £</b>
Trade debtors	-	1,757,034
Invoice discounting receivable	-	40,000
Other debtors	-	660
Prepayments and deferred expenses	-	28,113
Amounts owed to group undertakings (Note 15)	<b>3,108,030</b>	-
	<hr/>	<hr/>
	<b>3,108,030</b>	<b>1,825,807</b>
	<hr/>	<hr/>

Amounts owed by group companies are repayable on demand and non-interest bearing. No security is held against these amounts.

<b>11 Creditors: amounts falling due within one year</b>	<b>31 March 2017 £</b>	<b>31 December 2015 £</b>
Trade creditors	-	1,057,241
Corporation tax	-	157,746
Other taxes and social security costs	-	132,411
Provision for directors' bonuses	-	4,590
Directors' current accounts	-	1,794
Other creditors, accruals and deferred income	-	160,311
	<hr/>	<hr/>
	-	1,514,093
	<hr/>	<hr/>

<b>12 Called up share capital</b>	<b>31 March 2017 £</b>	<b>31 December 2015 £</b>
<i>Ordinary shares of £1 each</i>		
<b>Allotted, called up and fully paid</b>		
At beginning of period/year	<b>1,780</b>	1,780
Issued during the period/year	<b>220</b>	-
	<hr/>	<hr/>
<b>At end of period/year</b>	<b>2,000</b>	<b>1,780</b>
	<hr/>	<hr/>

# Siracom Limited

## Notes *(continued)*

### **13 Ultimate parent company**

The Company is a wholly-owned subsidiary of DCC Limited, a company incorporated in England and Wales. The Company regards DCC plc, a company incorporated in the Republic of Ireland, as its ultimate parent company. The largest and smallest group in which the results of the Company are consolidated is that headed by DCC plc. Copies of the Group financial statements of DCC plc are available from its registered office at DCC House, Leopardstown Road, Foxrock, Dublin 18, Republic of Ireland.

### **14 Explanation of transition to FRS 101 from FRS 102**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017. The transition from FRS 102 to FRS 101 has not affected the Company's financial position or performance.

### **15 Group Reorganisation**

On 30 June 2016, the Company entered an asset purchase agreement with Exertis (UK) Ltd, a fellow group company, to transfer the trade and assets at book value in return for an intercompany receivable.