

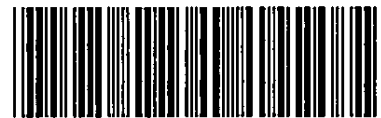


DX Secure Mail Limited

Report and financial statements
for the year ended 30 June 2013

Company number 05844344

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DX Secure Mail Limited

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DX Secure Mail Limited

Directors and advisers**Directors**

Petar Cvetkovic
Ian Pain

Company secretary

Raquel McGrath

Auditors

KPMG LLP
DX 146800 READING
Arlington Business Park
Theale
Reading RG7 4SD

Bankers

Bank of Scotland
New Ubenor House
11 Earl Grey Street
Edinburgh EH3 9NB

Solicitors

Linklaters LLP
DX10 LONDON CITY
One Silk Street
London
EC2Y 8HQ

Registered office

DX1 IVER
DX House
Ridgeway
Iver
Buckinghamshire SL0 9JQ

Registered number

05844344

DX Secure Mail Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 2013

Activities

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

Results and dividends

The company acts as an intermediate holding company within the DX Group

The loss for the financial year after taxation was £2.4 million (2012: £2.2 million), after charging net exceptional items of £nil (2012: £0.2 million) and after crediting the gain on buying back the company's debt of £nil (2012: £0.1 million). The directors do not recommend the payment of a dividend (2012: £nil).

The principal risk that the company is exposed to is impairment of the value of its investments in its subsidiary undertaking. The group is managed on a centralised basis and each of the trading companies within the group responds to changes in the economic climate. There are factors outside the group's control which may impact on the value of its investments.

An impairment review has been undertaken as at 30 June 2013. No changes have been made to the carrying value of the company's investments in its subsidiary undertakings as a result.

Total borrowings of £54.7 million at 30 June 2013 comprise £9.5 million of bank loans drawn down under a £182.8 million senior facilities agreement, expiring on 1 August 2017, £5.8 million drawn under a mezzanine facility agreement, expiring on 1 July 2018 and £39.4 million of loans from group undertakings. The mezzanine debt is owed to shareholders. All borrowings bear interest at floating rates.

Scheduled bank loan repayments in the year amounted to £1.9 million.

The group had entered into interest rate hedging arrangements in respect of a portion of the senior facilities debt for a three year period expiring in July 2013, swapping variable rate LIBOR for a fixed rate of 1.25%. On expiry no new hedging arrangements were entered into.

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 11 to the financial statements.

Directors

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

Petar Cvetkovic
Ian Pain

There have been no changes since the end of the year.

DX Secure Mail Limited

Directors' report

Auditor

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

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (2) the director has taken all the steps that 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 auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Pursuant to s487 of the Companies Act 2006, the auditor will be deemed to be reappointed and therefore KPMG LLP will continue in office

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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, 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 its financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps that are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors confirm that they have complied with these requirements

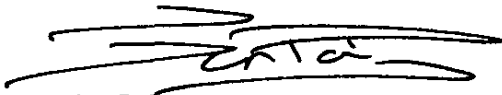
DX Secure Mail Limited

Directors' report

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 and signed on its behalf by



Ian Palm
Director

16 January 2014

DX1 IVER

DX House
Ridgeway
Iver
Buckinghamshire SL0 9JQ

Registered in England and Wales No 05844344

DX Secure Mail Limited

Independent auditor's report to the members of DX Secure Mail Limited

We have audited the financial statements of DX Secure Mail Limited for the year ended 30 June 2013 set out on pages 7 to 16. 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 set out on page 3, 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 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 30 June 2013 and of its loss 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.

DX Secure Mail Limited

**Independent auditor's report
to the members of DX Secure Mail 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



Derek McAllan (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Arlington Business Park

Theale

Reading RG7 4SD

21 January 2014

DX Secure Mail Limited**Profit and loss account
for the year ended 30 June 2013**

	Notes	2013 £m	2012 £m
Operating costs:			
Exceptional items		-	(0.2)
Total operating costs	2	-	(0.2)
Operating loss		-	(0.2)
Gain on debt buy back	3	-	0.1
Loss before finance charges		-	(0.1)
Finance charges (net):			
Third party		(0.6)	(0.7)
Shareholder related		(2.4)	(2.1)
Total finance charges (net)	4	(3.0)	(2.8)
Loss on ordinary activities before taxation		(3.0)	(2.9)
Tax on loss on ordinary activities	5	0.6	0.7
Loss on ordinary activities after taxation transferred from reserves	12	(2.4)	(2.2)

All results are derived from continuing operations

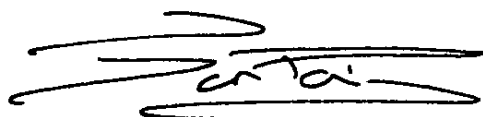
There are no other recognised gains or losses arising during the current or previous financial periods other than those shown in the profit and loss account. Accordingly, a Statement of total recognised gains and losses has not been presented.

The notes on pages 9 to 16 form part of these financial statements

DX Secure Mail Limited**Balance sheet
as at 30 June 2013**

	Notes	2013 £m	2012 £m
Fixed assets			
Investments	6	3 2	2 7
		<u>3 2</u>	<u>2 7</u>
Current assets:			
Debtors	7	2 6	1 9
Creditors: amounts falling due within one year	8	(2 0)	(1 7)
Net current assets		<u>0 6</u>	<u>0 2</u>
Total assets less current liabilities		3 8	2 9
Creditors: amounts falling due after more than one year	9		
Third party		(9 5)	(10 2)
Shareholder related		(45 2)	(41 2)
		<u>(54 7)</u>	<u>(51 4)</u>
Net liabilities		<u>(50 9)</u>	<u>(48 5)</u>
Capital and reserves			
Called up share capital	11	12 0	12 0
Profit and loss account	12	(62 9)	(60 5)
Deficit on shareholder's funds	12	<u>(50.9)</u>	<u>(48 5)</u>

The financial statements of DX Secure Mail Limited, registered number 05844344, were approved and authorised for issue by the board of directors on 16 January 2014 and signed on its behalf by



Ian Pain
Director

The notes on pages 9 to 16 form part of these financial statements

DX Secure Mail Limited

**Notes to the financial statements
for the year ended 30 June 2013**

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

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

Group financial statements

The company is a wholly owned subsidiary of DX Group Limited which is incorporated in Great Britain and registered in England and Wales, and which has prepared consolidated financial statements to 30 June 2013. Therefore as the company is exempt from the obligation to prepare and deliver group financial statements, the financial statements only present information about the company as an individual undertaking, not about its group.

Cash flow statement

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent company includes the company in its own consolidated financial statements, which include a cash flow statement, and are publicly available.

Going concern

The DX Group's forecasts and projections, incorporating the projections for the company and taking account of reasonably possible changes in trading performance, show that the group, and therefore the company, has no requirement for any external short term borrowing facilities.

The current economic conditions create uncertainty over the level of demand for the services provided by the company's subsidiary undertakings.

The company has net liabilities and the directors have received a letter of continuing financial support from the company's parent undertaking, DX Group Limited.

After careful consideration of the letter of continuing financial support, the directors have a reasonable expectation that the company will have access to adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Investments

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

Taxation

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the calculation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

**Notes to the financial statements
for the year ended 30 June 2013****1 Significant accounting policies
(continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to an item charged or credited directly to equity, in which case the deferred tax is also dealt with in equity

Borrowings

Interest-bearing borrowings are initially stated at the amount of the net proceeds received after deduction of direct issue costs. Finance charges other than borrowing costs, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Finance costs are recognised in the profit and loss account over the term of the relevant instruments at a constant rate on the carrying amount.

Derivative financial instruments

The company uses derivative financial instruments to reduce exposure to interest rate movements. The company does not hold derivative financial instruments for speculative purposes.

For an interest rate swap to be treated as a hedge the instrument must be related to actual liabilities and must change the nature of the interest rate by converting a variable rate to a fixed rate or vice versa. Interest differentials under these swaps are recognised by adjusting net interest payable over the periods of the contracts.

2 Operating costs

	2013 £m	2012 £m
Exceptional items		
Costs of obtaining bank consent to acquisition by subsidiary undertaking	-	0.1
Costs incurred in the course of implementing the group financial restructuring completed in the year ended 30 June 2011	-	0.3
Reversal of provisions	-	(0.2)
	-	0.2

The directors have reviewed the carrying values of the company's investments and related balances, and concluded that no impairment charges are required in respect of the current year.

Auditor's remuneration and directors' emoluments are both paid by the ultimate parent undertaking. No amount has been recharged to the company in respect of these services.

Total directors' emoluments paid for services to the group amounted to £1,211,000 (2012: £1,163,000) and £1,500 (2012: £1,500) of the total audit fee is attributable to the company.

DX Secure Mail Limited

**Notes to the financial statements
for the year ended 30 June 2013****2 Operating costs
(continued)**

The company had no employees in the current or previous year

Fees payable to the company's auditor for non-audit services were £nil (2012 £nil)

3 Gain on debt buy back

During the year ended 30 June 2012 the company agreed to purchase some of its bank debt at a discount to par value. Following an auction process £0.4 million of debt was purchased for a cash cost of £0.3 million, realising a gain of £0.1 million.

4 Finance charges (net)

	2013 £m	2012 £m
Interest payable and similar charges:		
<i>Third party:</i>		
Bank loans and overdrafts wholly repayable within five years	0.6	-
Bank loans and overdrafts not wholly repayable within five years	-	0.6
Amortisation of financing costs	-	0.1
	0.6	0.7
<i>Shareholder related:</i>		
Other loans not wholly repayable within five years	0.5	0.5
Group interest	2.5	2.2
	3.0	2.7
Total interest payable and similar charges	3.6	3.4
Interest receivable		
Group interest	(0.6)	(0.6)
Net interest payable	3.0	2.8
Third party	0.6	0.7
Shareholder related	3.0	2.1
Net interest payable	3.6	2.8

5 Tax on loss on ordinary activities

<i>(a) Analysis of credit in year</i>	2013 £m	2012 £m
Current tax:		
United Kingdom corporation tax	-	-
Group relief receivable from group undertakings		
Current year	0.6	0.7
Tax on loss on ordinary activities	0.6	0.7

DX Secure Mail Limited

**Notes to the financial statements
for the year ended 30 June 2013****5 Tax on loss on ordinary activities
(continued)****(b) Factors affecting the tax credit for year**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 23.75% (2012: 25.5%). The differences are explained below

	2013 £m	2012 £m
Loss on ordinary activities before tax	(3.0)	(2.9)
Loss on ordinary activities before tax at the standard rate of UK corporation tax of 23.75% (2012: 25.5%)	0.7	0.7
Interest	(0.1)	(0.1)
Impairment charges not eligible for tax relief	-	0.1
Group relieved tax losses	(0.6)	(0.7)
Total amount of United Kingdom corporation tax	-	-

(c) Factors that may affect future tax charges

The 2012 UK Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014, the December 2012 UK Autumn Statement announced a planned further reduction to 21% by 2014 and the 2013 UK Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

This will reduce the company's future current tax charge accordingly. It has not yet been possible to quantify the full anticipated effect of the further rate reductions.

6 Investments

	Shares in group companies £m	Loans to group companies £m	Total £m
Cost:			
At 1 July 2012	42.2	9.9	52.1
Net increases in the period	-	0.5	0.5
At 30 June 2013	42.2	10.4	52.6
Provisions			
At 1 July 2012 and 30 June 2013	42.2	7.2	49.4
Net book value:			
At 30 June 2013	-	3.2	3.2
At 30 June 2012	-	2.7	2.7

DX Secure Mail Limited

Notes to the financial statements for the year ended 30 June 2013

6 Investments (continued)

At 30 June 2013 DX Secure Mail Limited owned, directly or indirectly, 100% of each class of issued shares of the following companies

	Principal activity
Directly owned	
DX Secure Limited	Mail services
Indirectly owned	
Special Mail Services Limited	Dormant

The above companies are registered and operate in England and Wales

7 Debtors

	2013 £m	2012 £m
Amounts owed by subsidiary undertakings	0.1	-
Group relief receivable from group undertakings	2.5	1.9
	2.6	1.9

8 Creditors: amounts falling due within one year

	2013 £m	2012 £m
Bank loans and overdrafts	1.4	1.0
Amounts owed to ultimate parent undertaking	0.2	0.2
Amounts owed to immediate parent undertaking	0.2	0.1
Amounts owed to fellow subsidiary undertaking	0.2	0.4
	2.0	1.7

9 Creditors: amounts falling due after more than one year

	2013 £m	2012 £m
Third party:		
Bank loans wholly repayable within five years (note (a))	9.5	-
Bank loans not wholly repayable within five years (note (a))	-	10.2
	9.5	10.2
Shareholder related		
Mezzanine facility (note (b))	5.8	5.3
Loan from ultimate parent undertaking (note (c))	0.2	0.2
Loan from immediate parent undertaking (note (c))	32.4	30.4
Loan from fellow subsidiary undertaking (note (c))	6.8	5.3
	45.2	41.2
	54.7	51.4

DX Secure Mail Limited

**Notes to the financial statements
for the year ended 30 June 2013****9 Creditors amounts falling due after more than one year
(continued)**

(a) The bank loans at 30 June 2013 are the amount outstanding under a £182.8 million senior facilities agreement, expiring on 1 August 2017. Interest is payable at rates varying between LIBOR and LIBOR plus 3.5%, and interest is rolled up into the principal on an element of the borrowings at a rate of 1.5%. The carrying amount of the bank loans comprises

	2013 £m	2012 £m
Senior facility	9.5	10.3
Loan issue costs	-	(0.1)
	9.5	10.2

£nil (2012: £1.8 million) of the amount outstanding under the senior facility was repayable in semi-annual instalments over the period from 1 July 2012 to 31 December 2014. The balance of the senior facilities was repayable between 30 June 2016 and 1 August 2017.

Subsequent to the end of the year the company made non-scheduled bank repayments of £0.7 million and purchased a further £0.7 million of bank debt for a cash cost of £0.6 million, realising a gain of £0.1 million.

(b) The carrying amount of the mezzanine loan comprises

	2013 £m	2012 £m
Mezzanine facility	5.8	5.3

The mezzanine debt is repayable in full, together with accrued interest, on 1 July 2018. Interest is rolled up into the principal at a rate of LIBOR plus 8.25%.

(c) The loans from the ultimate parent undertaking, the immediate parent undertaking and the fellow subsidiary undertaking bear interest at the blended interest rate payable by the group on its bank borrowings. The loans are repayable no earlier than 1 August 2017.

10 Financial instruments

Short term debtors and creditors have been excluded from the following disclosures.

(a) Interest rate risk profile of financial liabilities

The interest rate risk profile of the company's financial liabilities at 30 June 2013, after taking account of the interest rate swaps used to manage the interest profile, was

	Floating rate £m	Fixed rate £m	Total £m
At 30 June 2013			
Sterling debt	8.5	6.8	15.3
At 30 June 2012	9.3	7.3	16.6

The effect of the group's interest rate swaps at 30 June 2013 was to classify £6.8 million (2012: £7.3 million) of borrowings in the above table as fixed rate.

DX Secure Mail Limited**Notes to the financial statements
for the year ended 30 June 2013****10 Financial instruments
(continued)****(b) Maturity of financial liabilities**

The maturity profile of the company's financial liabilities as at 30 June 2013 was as follows

	Bank loans, together with accrued interest £m	Mezzanine facility, together with accrued interest £m	Group loans £m	Total £m
Between one and two years	-	-	-	-
Between two and five years	9.5	-	39.4	48.9
After five years	-	5.8	-	5.8
Total payable after more than one year	9.5	5.8	39.4	54.7
On demand or within one year	-	-	-	-
Total	9.5	5.8	39.4	54.7

The maturity profile of the company's financial liabilities at 30 June 2012 was as follows

	Bank loans, together with accrued interest £m	Mezzanine facility, together with accrued interest £m	Group loans £m	Total £m
Between one and two years	0.6	-	-	0.6
Between two and five years	8.4	-	-	8.4
After five years	1.3	5.3	35.9	42.5
Total payable after more than one year	10.3	5.3	35.9	51.5
On demand or within one year	1.0	-	-	1.0
Total	11.3	5.3	35.9	52.5

(c) Fair values of financial assets and liabilities

The company's policy is to hedge its interest rate risk where appropriate. The company uses interest rate swaps to hedge its interest rate risk and does not hold or issue derivative financial instruments for speculative purposes. Derivative financial instruments are not included at fair value.

The fair value of the company's interest rate derivatives at 30 June 2013, calculated using market rates, was a liability of £5,000 (2012: £54,000). The interest rate derivatives expired on 31 July 2013.

11 Share capital

Allotted, called up and fully paid	No (000)	2013 £000	No (000)	2012 £000
Ordinary shares of £1 each	12,029	12,029	12,029	12,029

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

DX Secure Mail Limited

**Notes to the financial statements
for the year ended 30 June 2013**

12 Deficit on shareholder's funds

	Called up share capital £m	Profit and loss account £m	Total £m
At 30 June 2011	12 0	(58 3)	(46 3)
Loss for the financial year	-	(2 2)	(2 2)
At 30 June 2012	12 0	(60 5)	(48 5)
Loss for the financial year	-	(2 4)	(2 4)
At 30 June 2013	12.0	(62 9)	(50.9)

13 Contingencies

The company has provided a cross guarantee in respect of amounts outstanding under the group's UK overdraft facilities. The amount outstanding under these facilities at 30 June 2013 was £1 7 million (2012: £nil).

The company has also provided cross guarantees in respect of

- amounts outstanding under the ultimate parent undertaking's £182.8 million senior borrowing facilities and £57.2 million mezzanine borrowing facilities and associated accrued interest, of which £246.0 million (2012: £244.1 million) was outstanding at 30 June 2013, and
- the zero coupon guaranteed loan notes 2018 issued by the immediate parent undertaking, of which £15.0 million (2012: £15.0 million) was outstanding at 30 June 2013.

No provisions are required or have been made in respect of these contingencies since, in the opinion of the directors, they are not expected to result in financial loss for the company.

14 Related party transactions

As permitted by FRS 8 'Related party disclosures', the financial statements do not disclose transactions with the ultimate parent company and fellow subsidiaries.

15 Parent undertaking and controlling party

In the opinion of the directors, the company's ultimate parent undertaking at 30 June 2013 was DX Group Holdings (Cayman) No 1 Limited, a company incorporated in the Cayman Islands whose registered office is 2nd Floor, The Grand Pavilion Commercial Centre, 802 West Bay Road, P O Box 10338, Grand Cayman KY1 - 1003, Cayman Islands.

Both the smallest and the largest group into which the company's results are consolidated is DX Group Limited, a company incorporated in England and Wales whose registered office is at DX House, Ridgeway, Iver, Buckinghamshire SL0 9JQ. Copies of the annual report and financial statements of DX Group Limited may be obtained from the registered office.

In the opinion of the directors, the company's controlling party at 30 June 2013 was funds managed by Arle Capital Partners Limited.