



DX (EBT Trustees) Limited

Report and financial statements
for the year ended 30 June 2013

Company number 05860412

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DX (EBT Trustees) Limited

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DX (EBT Trustees) Limited

Directors and advisers**Directors**

Petar Cvetkovic
Ian Pain

Company secretary

Raquel McGrath

Auditor

KPMG LLP
DX 146800 READING

Arlington Business Park
Theale
Reading RG7 4SD

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

05860412

DX (EBT Trustees) Limited

Directors' report

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

Activities

The company acts as the trustee of the DX Group Limited 2006 Employee Benefit Trust and the Special Mail Services Employee Benefit Trust

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and the preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

Going concern

The company has positive net assets and does not trade. Thus, the directors 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 4 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.

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.

DX (EBT Trustees) Limited

Directors' report

Statement of director's 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 director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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

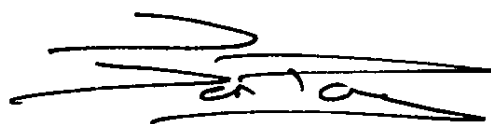
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies 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

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 Pain
Director

16 January 2014

DX1 IVER

DX House
Ridgeway
Iver
Buckinghamshire SL0 9JQ

Registered in England and Wales No 05860412

DX (EBT Trustees) Limited

Independent auditor's report to the members of DX (EBT Trustees) Limited

We have audited the financial statements of DX (EBT Trustees) Limited for the year ended 30 June 2013 set out on pages 6 to 8. 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 auditors' 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 director's 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 result 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 (EBT Trustees) Limited

**Independent auditor's report
to the members of DX (EBT Trustees) 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

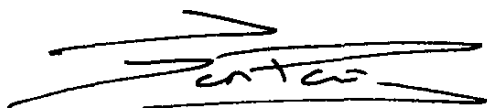
DX (EBT Trustees) Limited

Balance sheet as at 30 June 2013

| | Notes | 2013 £ | 2012 £ |
|--|-------|-----------------|-----------------|
| Current assets. | | | |
| Debtors | 3 | <u>2</u> | <u>2</u> |
| Total assets less current liabilities | | <u>2</u> | <u>2</u> |
| Capital and reserves: | | | |
| Called up share capital | 4 | <u>2</u> | <u>2</u> |
| Shareholder's funds | 5 | <u>2</u> | <u>2</u> |

The company has not traded at any time during the current or preceding year and has made neither an operating profit nor loss nor any other recognised gain or loss in either year. Accordingly, neither a profit and loss account nor statement of total recognised gains and losses has been presented.

The financial statements of DX (EBT Trustees) Limited, registered number 05860412, 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 7 and 8 form part of these financial statements

DX (EBT Trustees) Limited

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

1 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.

Going concern

The company has positive net assets and does not trade.

After careful consideration of the company's financial position, the directors have concluded that the company does not require any additional resources to enable it 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.

2 Operating costs

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 £500 (2012 £500) of the total audit fee is attributable to the company.

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

3 Debtors

| | 2013 £ | 2012 £ |
|-----------------------------------|-----------|-----------|
| Amount owed by parent undertaking | 2 | 2 |

4 Called up share capital

| <i>Allotted, called up and fully paid</i> | No | 2013 £ | No | 2012 £ |
|---|----|-----------|----|-----------|
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |

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

5 Shareholder's funds

| | Called up share capital £ |
|--|------------------------------------|
| At 30 June 2011, 30 June 2012 and 30 June 2013 | 2 |

DX (EBT Trustees) Limited

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

6 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.

7 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