

Registered number 02911668

Vialtus Limited

Annual report and financial statements
for the year ended 31 March 2014

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Vialtus Limited

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Vialtus Limited

Directors and advisors

Directors

S Smith

M Riley

Company secretary

D McGlennon

Registered office

Daisy House

Suite 1

Lindred Road Business Park

Nelson

Lancashire

BB9 5SR

Bankers

Bank of Scotland

19/21 Spring Gardens

Manchester

M2 1FB

Vialtus Limited

Directors' report for the year ended 31 March 2014

The directors present their annual report and financial statements for Vialtus Limited ("the Company"), for the year ended 31 March 2014.

Principal activity

The Company has not traded following the sale of its Ofcom licence in 2011.

Business review

The financial position of the Company is set out on page 5. The Company has no plans to trade in the future.

Proposed dividend

The directors do not recommend the payment of a dividend (2013: £nil).

Directors

The directors who held office during the year and since the year end are given below:

M Riley
S Smith

Directors' and officers' liability insurance and indemnity

The Company has purchased insurance to cover its directors and officers against the costs of defending themselves in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings. In accordance with section 236(2) of the Companies Act 2006 the directors disclose a qualifying third party indemnity provision entered into between the parent company (Daisy Group plc) and the current directors which was in force at the date of approval of this report. The indemnity provision applies in their capacity as directors of the Company. Neither the insurance nor the indemnity provides cover where the director has acted fraudulently or dishonestly.

Going concern

Under company law, the directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern. The Company has the continuing support of its ultimate parent company, Daisy Group plc, and therefore the going concern basis continues to be adopted in preparing the financial statements.

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 prepared 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 year.

Vialtus Limited

Directors' report for the year ended 31 March 2014 (continued)

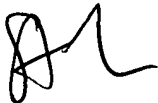
Statement of directors' responsibilities (continued)

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;
- 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 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.

By order of the board



S Smith
Director

28 November 2014

Vialtus Limited

Balance sheet as at 31 March 2014

	Note	31 March 2014 £	31 March 2013 £
Capital and reserves			
Called up share capital	2	100	100
Profit and loss account		(100)	(100)
Total shareholders' funds		-	-

The notes on page 6 are an integral part of these financial statements.

For the years ended 31 March 2014 and 31 March 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 5 to 6 were approved by the board of directors on 26 November 2014 and signed on its behalf by:



S Smith
Director

20 November 2014

Registered number 02911668

Vialtus Limited

Notes to the financial statements for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company has the continuing support of its ultimate parent company, Daisy Group plc, and therefore the going concern basis continues to be adopted in preparing the financial statements.

2 Called up share capital

	2014 Number	2013 Number	2014 £	2013 £
Allotted, called up and fully paid				
Ordinary shares of £1	100	100	100	100
	100	100	100	100

3 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Daisy Group plc which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Daisy Group plc consolidated financial statements can be obtained from the Group's website www.daisygroupplc.com.

The Company's immediate parent undertaking is Daisy Digital Limited (formerly Vialtus Solutions Limited), a company registered in England.

4. Post balance sheet events

On 17 November 2014, an offer was made for the share capital of the ultimate parent by Chain Bidco plc. The offer has been recommended to the shareholders by the directors of Daisy Group plc. There is no resulting impact on the book values of assets or liabilities within Vialtus Limited.

Network Europe Group Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

12 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Daisy Group plc which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Daisy Group plc consolidated financial statements can be obtained from the Daisy Group's website www.daisygroupplc.com.

The Company's immediate parent undertaking is Surgery Line Limited, a company registered in England.

13 Post balance sheet events

On 17 November 2014, an offer was made for the share capital of the ultimate parent by Chain Bidco plc. The offer has been recommended to the shareholders by the directors of Daisy Group plc. There is no resulting impact on the book values of assets or liabilities within Network Europe Group Limited.