

**LAIRD TECHNOLOGIES LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
for the year ended  
31 DECEMBER 2015**

Company number: 1311885



# LAIRD TECHNOLOGIES LIMITED

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Registered No: 1311885

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**LAIRD TECHNOLOGIES LIMITED**

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Registered No: 1311885

**Directors**

J G Du Plessis (appointed 8 May 2015)

A J Quinlan (appointed 30 October 2015)

**Auditor**

Ernst & Young LLP

1 More London Place

London

SE1 2AF

**Registered office**

100 Pall Mall

London

SW1Y 5NQ

**LAIRD TECHNOLOGIES LIMITED**

Registered No: 1311885

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present herewith their strategic report for the Company for the year ended 31 December 2015.

**Results**

The profit after taxation for the year was £nil (2014: £67,000).

**Principal activities and review of the business**

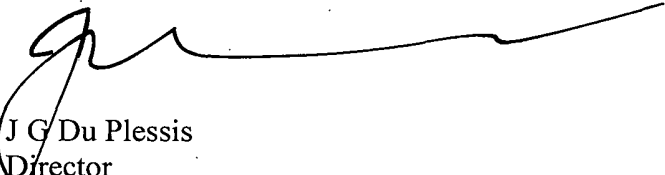
The Company is a subsidiary undertaking of Laird PLC. All trading activities of the Company have now ceased.

Given the nature of the business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the performance and development of the business. A full review of the operating performance and likely future developments of the Laird group may be found in the 2015 Report and Accounts of Laird PLC, the ultimate parent undertaking of the Company.

The Company has net liabilities at 31 December 2015. The directors have received a letter of support from the parent entity confirming their support to the Company for a period of at least 12 months from the date of approval of the accounts. The directors believe that it is therefore appropriate to prepare the accounts on a going concern basis.

The principal risk faced by the business is the recoverability of amounts owed by other group companies. There are procedures in place to identify, assess and mitigate this risk.

BY ORDER OF THE BOARD



J G Du Plessis  
Director  
100 Pall Mall  
London  
SW1Y 5NQ

14 September 2016

**LAIRD TECHNOLOGIES LIMITED**

Registered No: 1311885

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present herewith their annual report and the financial statements of the Company for the year ended 31 December 2015.

**Directors**

The directors who served the Company during the year were as follows:

J G Du Plessis was appointed as a director with effect from 8 May 2015

A J Quinlan was appointed as a director with effect from 30 October 2015

J C Silver resigned as a director with effect from 8 May 2015

A M Downie resigned as a director with effect from 11 November 2015

**Dividends**

No dividend was paid during the year (2014: £nil).

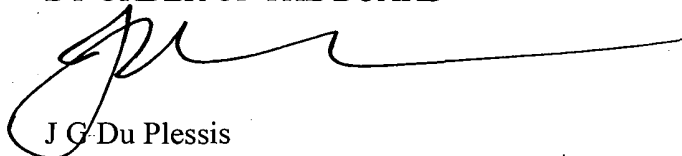
**Auditor**

It has been recommended that Deloitte LLP be appointed as auditor.

**Disclosure of information to the auditor**

In accordance with section 418 of the Companies Act 2006, the directors confirmed, so far as each is aware, that there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of, and to establish that the auditor is aware of, any relevant audit information.

BY ORDER OF THE BOARD



J G Du Plessis  
Director  
100 Pall Mall  
London  
SW1Y 5NQ

14 September 2016

**LAIRD TECHNOLOGIES LIMITED**

Registered No: 1311885

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 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 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;
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAIRD TECHNOLOGIES LIMITED**

We have audited the financial statements of Laird Technologies Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 10. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 auditors**

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. 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit 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 of the financial and non-financial information in the Strategic Report and the Directors' 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.

### **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 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LAIRD TECHNOLOGIES LIMITED (CONTINUED)**

**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.

*Ernst & Young LLP*

Anup Sodhi (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

15/9/ 2016

**LAIRD TECHNOLOGIES LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<i>Notes</i>	<u>2015</u> £000	<u>2014</u> £000
<b>Profit and loss</b>			
Administration expenses		-	(1)
Write off external creditors		-	70
Exchange difference		-	(2)
Profit on ordinary activities before taxation	3	<u>-</u>	<u>67</u>
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>		<u>-</u>	<u>67</u>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
<b>Profit for the financial year</b>		<u>-</u>	<u>67</u>

All operations are continuing.

**LAIRD TECHNOLOGIES LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £000	Share premium account £000	Retained earnings £000	Total £000
<b>At 1 January 2014</b>	9	518	(3,176)	(2,649)
Profit for the year	-	-	67	67
Other comprehensive income	-	-	-	-
Total profit for the year	-	-	67	67
Dividend paid	-	-	-	-
<b>At 31 December 2014</b>	<b>9</b>	<b>518</b>	<b>(3,109)</b>	<b>(2,582)</b>
<b>At 1 January 2015</b>	9	518	(3,109)	(2,582)
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total profit for the year	-	-	-	-
Dividend paid	-	-	-	-
<b>At 31 December 2015</b>	<b>9</b>	<b>518</b>	<b>(3,109)</b>	<b>(2,582)</b>

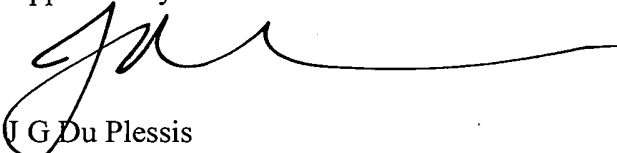
**LAIRD TECHNOLOGIES LIMITED**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	<i>Notes</i>	<u>2015</u> £000	<u>2014</u> £000
<b>Current assets</b>			
Cash		79	81
<b>Total current assets</b>		79	81
<b>Creditors:</b>			
Amounts falling due after more than one year	5	(2,661)	(2,663)
<b>Net assets</b>		<u>(2,582)</u>	<u>(2,582)</u>
<b>Capital and reserves</b>			
Called up share capital	6	9	9
Share premium account		518	518
Retained deficit		<u>(3,109)</u>	<u>(3,109)</u>
<b>Total equity</b>		<u>(2,582)</u>	<u>(2,582)</u>

Approved by The Board of Directors on **14 September** 2016 and signed on its behalf by



J G Du Plessis  
 Director

The notes on pages 10 to 15 form part of these accounts.

**LAIRD TECHNOLOGIES LIMITED**

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**NOTES TO THE ACCOUNTS - 31 DECEMBER 2015****1. Authorisation of financial statements and statement of compliance with FRS 101**

The financial statements of the Company for the year ended 31 December 2015 were authorised for issue by the board of directors on 14 September 2016 and the balance sheet was signed on the board's behalf by J G Du Plessis. The Company is incorporated and domiciled in England.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. These financial statements have been prepared under the historical cost convention.

The Company financial statements are presented in pounds sterling and all values are rounded to the nearest thousand pounds unless otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Laird PLC.

The results of the Company are included in the consolidated financial statements of Laird PLC which are available from 100 Pall Mall, London SW1Y 5NQ.

The principal accounting policies adopted by the Company are set out in note 2.

**2. Accounting policies***Basis of preparation*

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. No transition adjustments were required. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

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

- a. The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements in respect of paragraph 79(a) (iv) of IAS 1;
- b. The requirement of IAS 7 Statement of Cash Flows;
- c. The requirements of paragraphs 17 IAS 24 Related Party Disclosures; and
- d. The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

*Going concern*

The Company has net liabilities at 31 December 2015. The directors have received a letter of support from the parent entity confirming their support to the Company for a period of at least 12 months from the date of approval of the accounts. The directors believe that it is therefore appropriate to prepare the accounts on a going concern basis.

## LAIRD TECHNOLOGIES LIMITED

### NOTES TO THE ACCOUNTS - 31 DECEMBER 2015

#### 2. Accounting policies (continued)

##### *Foreign currencies*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### 3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	<u>2015</u> £000	<u>2014</u> £000
Directors' emoluments	-	-

Fees paid to the Company's auditors for the audit of the financial statements of £5,600 (2014: £5,600) were borne by the ultimate parent undertaking. No non-audit services were provided by the Company's auditors in the current year (2014: £nil).

#### 4. Tax on profit on ordinary activities

	<u>2015</u> £000	<u>2014</u> £000
(a) Analysis of the tax charge of the period		
<i>UK corporation tax</i>		
Current period	-	-
Previous period adjustment	-	-

#### (b) Factors affecting current tax

The tax assessed for the period is based on the corporation tax rate in the UK.

Profit on ordinary activities before tax	-	67
Profit on ordinary activities before tax multiplied by the UK corporation tax rate of 20.25% (2014: 21.5%)	-	14
Effects of:		
Income not subject to tax	-	(14)
	<u>-</u>	<u>-</u>

**LAIRD TECHNOLOGIES LIMITED**
**NOTES TO THE ACCOUNTS - 31 DECEMBER 2015**
**4. Tax on profit on ordinary activities (continued)**
**(c) Factors that may affect future tax charges**

The main rate of UK Corporation Tax reduced to 20% as of 1 April 2015.

The Finance (No.2) Act 2015 in November 2015 enacted reductions in the rate of UK corporation tax from 20% to 19% and 18% effective from 1 April 2017 and 1 April 2020 respectively. The Budget 2016 subsequently announced a reduction in the UK corporation tax rate from 1 April 2020 to 17%. This change is expected to be enacted in the 2016 Finance Bill. The announced reductions will not give rise to a significant impact on these financial statements.

**5. Creditors**

	<u>2015</u> £000	<u>2014</u> £000
<i>Amounts falling due after more than one year</i>		
Amounts owed to Laird PLC	2,661	2,663
	<u>2,661</u>	<u>2,663</u>

The balance owed to Laird PLC is not due to be recalled before 31/12/2016 and incurs no interest as agreed between the two parties.

**6. Called up share capital**

	<b>Number</b>	<u>2015</u> £000	<u>2014</u> £000
Ordinary 'A' shares of £1			
Authorised	16,000	16	16
Issued and fully paid	6,650	7	7
Ordinary 'B' shares of £1			
Authorised	4,000	4	4
Issued and fully paid	2,010	2	2
Total issued and fully paid		<u>9</u>	<u>9</u>

**LAIRD TECHNOLOGIES LIMITED**

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**NOTES TO THE ACCOUNTS - 31 DECEMBER 2015**7. Related party transactions

The Company has utilised the exemption provided under paragraph 8(k) of FRS 101, Related Party Transactions, and not disclosed transactions with related parties that are part of Laird PLC.

8. Ultimate parent undertaking

The company's immediate parent undertaking is Warth International Holdings Limited. The company's ultimate parent undertaking is Laird PLC, a company registered in England and Wales. Copies of the Report and Accounts of Laird PLC are available from 100 Pall Mall London, SW1Y 5NQ.

9. Post balance sheet events

There has been no events post 31 December 2015 that would impact the financial statements for the year ended 31 December 2015.

10. Transition to FRS 101

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 January 2014, the Company's date of transition to FRS101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. As such, this note explains the principal adjustments made by the Company in restating its balance sheet as at 1 January 2014 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 31 December 2014.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

## LAIRD TECHNOLOGIES LIMITED

**NOTES TO THE ACCOUNTS - 31 DECEMBER 2015**10. Transition to FRS 101 (continued)Reconciliation of equity as at 1 January 2014

	UK GAAP £000	FRS 101 Re- measurements £000	FRS 101 £000
<b>Current assets</b>			
Cash	96	-	96
Creditors:			
Amounts falling due within one year	(72)	-	(72)
<b>Net current assets</b>	<u>24</u>	<u>-</u>	<u>24</u>
Creditors:			
Amounts falling due after more than one year	(2,673)	-	(2,673)
<b>Net assets</b>	<u>(2,649)</u>	<u>-</u>	<u>(2,649)</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	9
Share premium account	518	-	518
Retained deficit	(3,176)	-	(3,176)
<b>Total equity</b>	<u>(2,649)</u>	<u>-</u>	<u>(2,649)</u>

## LAIRD TECHNOLOGIES LIMITED

**NOTES TO THE ACCOUNTS - 31 DECEMBER 2015**10. Transition to FRS 101 (continued)Reconciliation of equity as at 31 December 2014

	UK GAAP £000	FRS 101 Re- measurements £000	FRS 101 £000
<b>Current assets</b>			
Cash	81	-	81
Creditors:			
Amounts falling due within one year	-	-	-
<b>Net current assets</b>	<u>81</u>	<u>-</u>	<u>81</u>
Creditors:			
Amounts falling due after more than one year	(2,663)	-	(2,663)
<b>Net assets</b>	<u>(2,582)</u>	<u>-</u>	<u>(2,582)</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	9
Share premium account	518	-	518
Retained deficit	(3,109)	-	(3,109)
<b>Total equity</b>	<u>(2,582)</u>	<u>-</u>	<u>(2,582)</u>