

Rohde & Schwarz UK Limited

Report and Financial Statements

Year Ended

30 June 2015

Company Number 00539607

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Rohde & Schwarz UK Limited

Report and financial statements for the year ended 30 June 2015

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Directors

F Mackel
M Becker
M Paoli

Bankers

HSBC, 54 Clarence Street, Kingston upon Thames, Surrey KT1 1NS

Secretary and Registered Office

C Morrow, Rohde & Schwarz House, Ancells Business Park, Fleet, Hampshire GU51 2UZ

Company Number

00539607

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Rohde & Schwarz UK Limited

Strategic report for the year ended 30 June 2015

Review of business

The principal activity of Rohde & Schwarz UK Limited is that of a sales and service organisation, selling products within the fields of test and measurement, broadcasting, radio monitoring, radiolocation and mission-critical radio communications manufactured by group owned production sites for resale primarily in the UK and Ireland.

Following strong growth in turnover and profits in recent years, the company experienced a decrease in turnover in the current financial year of 5% and achieved a gross profit margin of 21.0% (2014 – 20.5%). The company reported a pre-tax profit of £1,565,911 (2014 - £1,522,913). We are confident that the company will continue to trade successfully in the future. We have responded quickly to the current economic situation to optimise the use of existing resources which allows us to achieve further market share.

In the current financial year the company produced outstanding results and we exceeded our forecast expectations.

We are under contract with BAE Systems for the delivery of the integrated communications system for the first three ships for future Royal Navy's Type 26 Global Combat Ship and have already successfully delivered the design phase.

The company uses a variety of KPI's to monitor and manage the performance of the business. These include indicators such as turnover, gross profit margin and operating profit margin and debtor days.

	2015	2014
Turnover	£35,313,201	£37,284,677
Gross profit margin	21.0%	20.5%
Operating profit margin	3.3%	3.5%
Debtor days	59	45

The results were in line with expectations.

Principal risks and uncertainties

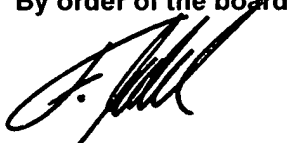
The main foreseeable risks to the trading performance of the company will be a strengthening of the Euro which will increase pressure on our gross profit margin, and the risk of our customers delaying or cancelling projects.

The company seeks to minimise its risk of losing customers to key competitors by the innovation and quality of our products and also of our sales force, employing skilled engineers with the ability to assist our customers in selecting the best solution for their needs and to provide ongoing support and training. The company continues to strive to improve market share in all areas. We consider that we are close enough to the market to be able to react quickly to changes and mitigate the impact on the company's performance.

Other risks to our business are if key technology companies leave the UK or if government budgets decrease.

The company remains committed to continue to developing its product functionality and product lines, and to deliver outstanding quality of service to our customers in the UK & Ireland.

By order of the board



F Mackel
Director

Date 30/7/2015

Rohde & Schwarz UK Limited

Report of the directors for the year ended 30 June 2015

The directors present their report together with the audited financial statements for the year ended 30 June 2015.

Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the year.

The directors have paid an interim ordinary dividend of £15,000,000 (2014 - £1,605,255) during the year and do not recommend the payment of a final dividend (2014 - £Nil).

There have been no events since the balance sheet date which materially affect the position of the company.

Financial instruments

The company holds or issues financial instruments to finance its operations. Operations are financed by retained profits. Working capital requirements are met out of retained profits. In addition, various financial instruments such as trade debtors and trade creditors arise directly from the company's operations. The company does not enter into any external hedging arrangements.

The company is mainly exposed to credit risk from credit sales. It is company policy to assess the credit risk of new customers and to factor the information from these credit ratings into future dealings with the customers. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

The directors monitor the liquidity and cash flow risk of the company carefully. The company has investments in liquidity funds with the company's bankers which are used to manage fluctuations in cash flow. Cash flow is monitored by the directors on a regular basis.

Charitable donations

During the year the company made charitable donations of £25 (2014 - £25).

Directors

The directors who served during the year were as follows:

F Mackel
M Becker
M Paoli

Rohde & Schwarz UK Limited

Report of the directors for the year ended 30 June 2015 (*continued*)

Directors' responsibilities

The directors are responsible for preparing the annual 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 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;
- 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.

Auditors

All of the current directors have taken all steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

By order of the board



F Mackel
Director

Date: 30/7/2015

Rohde & Schwarz UK Limited

Independent auditor's report

TO THE SHAREHOLDERS OF ROHDE & SCHWARZ UK LIMITED

We have audited the financial statements of Rohde & Schwarz UK Limited for the year ended 30 June 2015 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 2015 and of its profit 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

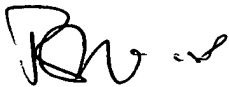
Rohde & Schwarz UK Limited

Independent auditor's report (*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.



James Fearon (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date: 31 July 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Rohde & Schwarz UK Limited

Profit and loss account for the year ended 30 June 2015

	Note	2015 £	2014 £
Turnover	2	35,313,201	37,284,677
Cost of sales		27,904,584	29,635,620
Gross profit		7,408,617	7,649,057
Administrative expenses		6,461,637	6,580,846
		946,980	1,068,211
Other operating income		201,852	222,562
Operating profit	3	1,148,832	1,290,773
Interest receivable and similar income	4	417,079	232,140
Profit on ordinary activities before taxation		1,565,911	1,522,913
Tax on profit on ordinary activities	7	288,577	304,799
Profit for the financial year	16	1,277,334	1,218,114

All amounts relate to continuing activities.

All recognised gains and losses for the current and prior year are included in the profit and loss account.

The notes on pages 9 to 18 form part of these financial statements.

Rohde & Schwarz UK Limited

Balance sheet at 30 June 2015

<i>Company number 00539607</i>	<i>Note</i>	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	9		499,984		535,824
Current assets					
Stock and work in progress	10	2,102,846		2,957,448	
Debtors	11	7,535,394		17,789,691	
Investments	12	-		8,250,599	
Cash at bank and in hand		10,629,847		4,702,792	
		20,268,087		33,700,530	
Creditors: amounts falling due within one year	13	9,077,360		8,988,258	
Net current assets			11,190,727		24,712,272
Total assets less current liabilities			11,690,711		25,248,096
Provisions for liabilities	14		1,150,456		985,175
Net assets			10,540,255		24,262,921
Capital and reserves					
Called up share capital	15		156,100		156,100
Capital redemption reserve	16		18,900		18,900
Profit and loss account	16		10,365,255		24,087,921
Shareholders' funds	17		10,540,255		24,262,921

These financial statements were approved by the board of directors and authorised for issue on

30 July 2015


F. Mackel
Director

The notes on pages 9 to 18 form part of these financial statements.

Rohde & Schwarz UK Limited

Cash flow statement for the year ended 30 June 2015

	Note	2015 £	2015 £	2014 £	2014 £
Net cash inflow from operating activities	19		13,049,143		697,426
Returns on investment and servicing of finance					
Interest received		417,079		232,140	
Net cash inflow from returns on investments and servicing of finance			417,079		232,140
Taxation					
UK corporation tax paid			(439,070)		(370)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(184,550)		(265,658)	
Net cash outflow from capital expenditure and financial investment			(184,550)		(265,658)
Dividends paid			(15,000,000)		(1,605,255)
Cash outflow before use of liquid resources			(2,157,398)		(941,717)
Management of liquid resources					
Cash withdrawn from short term deposits		3,996,880		1,535,825	
Sale of current asset investments		8,084,453		-	
Net cash inflow from management of liquid resources			12,081,333		1,535,825
Increase in cash in the year	21		9,923,935		594,108

The notes on pages 9 to 18 form part of these financial statements.

Rohde & Schwarz UK Limited

Notes forming part of the financial statements for the year ended 30 June 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover is stated net of value added tax and discounts given and represents amounts invoiced and delivered to third parties, or, in the case of long term projects, in accordance with FRS 5, based on an assessment of the fair value of goods and services provided as a proportion of the total fair value of the contract.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Furniture and equipment	- 15% per annum straight line
Technical equipment	- 20% per annum straight line
Motor vehicles and computer equipment	- 25% per annum straight line
Bicycles	- 100% per annum straight line
Short leasehold properties	- over length of lease

Valuation of investments

Investments held as current assets are stated at the lower of cost and net realisable value.

Stocks and work in progress

Stocks represent finished goods and demonstration stock which is stated at the lower of cost and net realisable value. Demonstration stock held for a period in excess of one year is provided against at a rate of 25% per annum, until the stock reaches a net book value of 25% of its original cost. This policy is considered to fairly reflect the risk of obsolescence and the impact this has on net realisable value

Work in progress arises on long term contracts. Profit on these contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated in accordance with FRS 5, based on an assessment of the fair value of goods and services provided as a proportion of the total fair value of the contract. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Rohde & Schwarz UK Limited

Notes forming part of the financial statements for the year ended 30 June 2015 (continued)

1 Accounting policies (continued)

Guarantee liability

In respect of contracts where the company has given a guarantee a provision is made for the expected future guarantee liability. This liability is estimated based on the budgeted costs of servicing guarantees for the forthcoming year and the unexpired guarantee periods at the balance sheet date. Liabilities arising under the guarantees are charged against the profits for the year.

Pension costs

Retirement benefits to employees of the company are provided by a defined contribution group personal pension scheme which is funded by contributions paid to a separately administered fund. Contributions to the pension scheme are charged to the profit and loss account in the year in which they become payable.

Foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency balances are translated to sterling at the exchange rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Liquid resources

For the purposes of the cash flow statement, liquid resources are defined as current asset investments and short terms deposits.

2 Turnover

Turnover and profit on ordinary activities before tax relate to the company's principal activities. The analysis of turnover by geographical market is as follows:

	2015 £	2014 £
United Kingdom	33,295,358	34,336,709
Rest of Europe	2,013,969	2,522,458
Asia	1,531	812
Africa	-	110,606
Middle East	-	287,460
Australia	250	-
USA & Canada	2,093	26,632
	35,313,201	37,284,677

Rohde & Schwarz UK Limited

Notes forming part of the financial statements for the year ended 30 June 2015 (continued)

3 Operating profit

	2015 £	2014 £
This is arrived at after charging/(crediting):		
Depreciation - owned assets	220,390	214,443
Reversal of impairment of current asset investment	-	(380)
Hire of plant and machinery - operating leases	269,376	268,233
Hire of other assets - operating leases	202,300	202,300
Auditors' remuneration:		
- audit of the company's financial statements	40,422	35,986
- other taxation services	9,023	11,438
Exchange difference	29,796	164,030
	<u> </u>	<u> </u>

4 Interest receivable and similar income

	2015 £	2014 £
Bank interest	14,517	157,140
Loan to group company	17,083	75,000
Gain on current asset investment	385,479	-
	<u> </u>	<u> </u>
	417,079	232,140
	<u> </u>	<u> </u>

5 Employees

	2015 £	2014 £
Staff costs (including directors) consist of:		
Wages and salaries	3,596,111	3,470,431
Social security costs	465,951	448,042
Pension costs	267,116	315,816
	<u> </u>	<u> </u>
	4,329,178	4,234,289
	<u> </u>	<u> </u>

The average number of employees of the company during the year was made up as follows:

	2015 Number	2014 Number
Sales	41	46
Service	14	11
Administration	9	8
	<u> </u>	<u> </u>
	64	65
	<u> </u>	<u> </u>

Rohde & Schwarz UK Limited

Notes forming part of the financial statements for the year ended 30 June 2015 (continued)

6 Directors' remuneration

	2015 £	2014 £
Directors' emoluments	314,464	292,629
Company contributions to money purchase pension scheme	41,946	29,827

There was one director (2014 - one) for whom the company made pension contributions during the year.

Emoluments for the highest paid director amounted to £314,464 (2014 - £292,629). Company pension contributions of £ 41,946 (2014 - £29,827) were made to a money purchase pension scheme on his behalf.

7 Taxation on profit on ordinary activities

	2015 £	2014 £
<i>UK corporation tax</i>		
Current tax on profits of the year	288,577	342,744
Adjustment in respect of prior years	-	(37,945)
	<u>288,577</u>	<u>304,799</u>

The tax assessed for the year is lower (2014 - lower) than the standard rate of corporation tax in the UK applied to profit before tax. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,565,911</u>	<u>1,522,913</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.75% (2014 - 22.50%)	324,926	342,655
Effects of:		
Expenses not deductible for tax purposes	6,930	7,369
Capital allowances in excess of depreciation	(6,762)	(33,249)
Group relief	(32,346)	(22,716)
Other timing differences	(4,171)	48,685
Adjustments in respect of previous years	-	(37,945)
Current tax charge for the year	<u>288,577</u>	<u>304,799</u>

8 Dividends

	2015 £	2014 £
Ordinary shares		
Interim paid dividend of £96.09 (2014 - £10.28) per share	<u>15,000,000</u>	<u>1,605,255</u>

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2015 (*continued*)

9 Tangible fixed assets

	Short leasehold properties £	Furniture and equipment £	Technical equipment £	Motor vehicles and bicycles £	Computer equipment £	Total £
<i>Cost</i>						
At 1 July 2014	425,701	379,211	1,697,009	29,873	332,895	2,864,689
Additions	-	29,185	77,152	-	78,213	184,550
	<u>425,701</u>	<u>408,396</u>	<u>1,774,161</u>	<u>29,873</u>	<u>411,108</u>	<u>3,049,239</u>
At 30 June 2015						
<i>Depreciation</i>						
At 1 July 2014	384,019	271,256	1,444,545	29,467	199,578	2,328,865
Charge for year	41,682	23,634	92,919	406	61,749	220,390
	<u>425,701</u>	<u>294,890</u>	<u>1,537,464</u>	<u>29,873</u>	<u>261,327</u>	<u>2,549,255</u>
At 30 June 2015						
<i>Net book value</i>						
At 30 June 2015	-	113,506	236,697	-	149,781	499,984
At 30 June 2014	41,682	107,955	252,464	406	133,317	535,824

All tangible assets are stated at historical cost.

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2015 (*continued*)

10 Stock and work in progress

	2015 £	2014 £
Finished goods and goods held for resale	<u>2,102,846</u>	<u>2,957,448</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

11 Debtors

	2015 £	2014 £
Amounts receivable within one year:		
Trade debtors	5,759,608	6,361,660
Amounts due from group undertakings	573,801	10,259,795
Corporation tax	95,292	-
Other debtors	304,827	625,236
Prepayments and accrued income	801,866	543,000
	<u>7,535,394</u>	<u>17,789,691</u>

12 Current asset investments

	2015 £	2014 £
Unlisted investments	<u>-</u>	<u>8,250,599</u>

The above investment in a European Investment Vehicle (EIV) was a Euro investment held in Germany with HSBC Trinkaus & Burkhardt and was managed by an investment fund manager, INKA. Although the fund was held in Euros, exchange risk was significantly reduced due to the company entering into a hedge agreement with its ultimate parent company.

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2015 (*continued*)

13 Creditors

	2015 £	2014 £
Amounts falling due within one year:		
Trade creditors	259,779	405,665
Amounts owed to group undertakings	4,895,640	5,701,630
Corporation tax	-	55,201
Other taxes and social security costs	999,015	1,322,802
Other creditors	68,973	317,856
Accruals and deferred income	2,853,953	1,185,104
	<u>9,077,360</u>	<u>8,988,258</u>

14 Provision for liabilities

	Provision for guarantee liability £
Provision at 1 July 2014	985,175
Utilised in year	(813,335)
Provided during the year	978,616
	<u>1,150,456</u>
Provision at 30 June 2015	

15 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
156,100 (2014 - 156,100) Ordinary shares of £1 each	<u>156,100</u>	<u>156,100</u>

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2015 (continued)

16 Reserves

	Capital redemption reserve £	Profit and loss account £
At 1 July 2014	18,900	24,087,921
Profit for the year	-	1,277,334
Dividends	-	(15,000,000)
At 30 June 2015	18,900	10,365,255

17 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the year	1,277,334	1,218,114
Dividends	(15,000,000)	(1,605,255)
Opening shareholders' funds	24,262,921	24,650,062
Closing shareholders' funds	10,540,255	24,262,921

18 Pensions

The current year pension charge represents contributions payable to the group personal pension plan. Contributions totalling £44,863 (2014 - £44,822) were payable under the group personal pension plan and are included in creditors.

19 Reconciliation of operating profit to net cash inflow from operating activities

	2015 £	2014 £
Operating profit	1,148,832	1,290,773
Depreciation of tangible fixed assets	220,390	214,443
Decrease/(increase) in stocks	854,602	(205,142)
Decrease/(increase) in debtors	10,349,588	(3,226,599)
Increase in creditors	309,585	2,034,396
Exchange difference	166,146	589,935
Reversal of impairment of current asset investment	-	(380)
	13,049,143	697,426

Rohde & Schwarz UK Limited

Notes forming part of the financial statements
for the year ended 30 June 2015 (continued)

20 Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Increase in cash in the year	9,923,935	594,108
Cash inflow from movement in liquid resources	(12,081,333)	(1,535,825)
Change in net funds resulting from cash flows	(2,157,398)	(941,717)
Exchange difference on current asset investment	(166,146)	(589,907)
Reversal of impairment of current asset investment	-	380
Movement in net funds in the year	(2,323,544)	(1,531,244)
Opening net funds	12,953,391	14,484,635
Closing net funds	10,629,847	12,953,391

21 Analysis of net funds

	At 1 July 2014 £	Cash flow £	Non-cash movement £	At 30 June 2015 £
Cash in hand and at bank	705,912	9,923,935	-	10,629,847
Other liquid resources	12,247,479	(12,081,333)	(166,146)	-
Total	12,953,391	(2,157,398)	(166,146)	10,629,847

22 Commitments under operating leases

As at 30 June 2015, the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings 2015 £	Other 2015 £	Land and buildings 2014 £	Other 2014 £
Operating leases which expire:				
In less than one year	202,300	43,520	202,300	43,756
In two to five years	-	141,779	-	198,923
	202,300	185,299	202,300	242,679

Rohde & Schwarz UK Limited

Notes forming part of the financial statements for the year ended 30 June 2015 (*continued*)

23 Ultimate parent company

The ultimate parent company is Rohde & Schwarz GmbH & Co. KG, a private company registered in Germany.

Copies of the annual published accounts of Rohde & Schwarz GmbH & Co. KG are available from the Companies' registrar in Munich under reference HRA 16270 at Präsident des Amtsgerichts, Munich, Amtsgericht Munich, Pacellistraße 5, 00315 Munich.

The company's immediate parent company is Rusint A.G., a company incorporated in Switzerland. No consolidated financial statements are prepared by Rusint A.G.

24 Related party transactions

The company has taken advantage of the exemption under Financial reporting Standard 8, "Related Party Transactions", not to disclose transactions with entries that are part of the same group on the basis that consolidated financial statements in which the company is included are publicly available.