

Laird Asia Holdings Limited

Report and Financial Statements

For the year ended 31 December 2012

Company number 7093607

MONDAY



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COMPANIES HOUSE

Laird Asia Holdings Limited

Registered No 7093607

Directors

J C Silver

G McRae (resigned on 31 July 2013)

A M Downie (appointed on 31 July 2013)

Secretary

A M Downie

Auditor

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Registered office

100 Pall Mall

London

SW1Y 5NQ

Laird Asia Holdings Limited

Registered No 7093607

Directors' report

The directors present their report and financial statements for the year ended 31 December 2012

Results and dividends

The Company's result for the year ended 31 December 2012 and its state of affairs at that date are set out in the financial statements on pages 6 and 7

A dividend of £69,087,000 (2011 £4,863,000) was paid during the financial year ended 31 December 2012

Principal activities and review of the business

The company was incorporated on 2 December 2009 and is a subsidiary undertaking of Laird PLC. The principal activity of Laird Asia Holdings Limited during the year was that of a holding company.

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 2012 Report and Accounts of Laird PLC, the ultimate parent undertaking of the Company.

The terms of intercompany financing have been set so that no intercompany liability may be demanded unless the relevant creditor, including the Company, has sufficient funds to meet that liability. Accordingly, the Company does not have to meet all such liabilities as they fall due.

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.

Directors

The directors who served the company during the period were as follows:

J C Silver

G McRae (resigned on 31 July 2013)

A M Downie (appointed on 31 July 2013)

Auditor

It is recommended that Ernst & Young LLP be re-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 him/her aware of, and to establish that the auditor is aware of, any relevant audit information.

By order of the Board


J C Silver
Director
19/9 2013

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 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 Asia Holdings Limited

We have audited the financial statements of Laird Asia Holdings Limited for the period ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 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 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 the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. 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 2012 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's report to the members of Laird Asia Holdings 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

Ernst & Young LLP

Anup Sodhi (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

19 SEPTEMBER 2013

Profit and loss account

For the year ended 31 December 2012

	<i>Notes</i>	<i>2012</i> <i>£000</i>	<i>2011</i> <i>£000</i>
Dividends received		69,087	4,863
Profit before taxation		<u>69,087</u>	<u>4,863</u>
Tax charge on ordinary activities	5	-	-
Profit for the financial period		<u><u>69,087</u></u>	<u><u>4,863</u></u>

There are no recognised gains or losses attributable to the shareholders of the Company for the year ended 31 December 2012

Details of the interim dividend proposed and paid for the year are disclosed in note 6 to the financial statements

The notes on pages 8 to 10 form part of these accounts

Balance Sheet

at 31 December 2012

	Notes	2012 £000	2011 £000
Fixed assets			
Investments	7	289,562	289,562
		<u>289,562</u>	<u>289,562</u>
Creditors amounts falling due within one year		-	-
Total assets less current liabilities		<u>289,562</u>	<u>289,562</u>
Net assets		<u>289,562</u>	<u>289,562</u>
Capital and reserves			
Called up share capital	8	289,562	289,562
Profit and loss account	9	-	-
Equity shareholder's funds		<u>289,562</u>	<u>289,562</u>

Approved by The Board of Directors on

2013 and signed on its behalf by



J C Silver
Director

12/9 2013

Notes to the financial statements

at 31 December 2012

1. Accounting policies

Basis of preparation

The accounts have been prepared using the historical cost convention and in accordance with applicable UK accounting standards. Under Financial Reporting Standards No. 1 Cash Flow Statements, the Company is exempt from the requirement to prepare a cash flow statement, on the grounds that it is a wholly owned subsidiary undertaking of Laird PLC, a listed company that prepares a consolidated cash flow statement for the Group.

2. Auditors remuneration

Fees paid to the Company's auditors for the audit of the financial statements of £3,400 (2011: £3,300) were borne by the ultimate parent undertaking. Non-audit services provided by the Company's auditors in the current period amounted to £nil were borne by the ultimate parent undertaking.

3. Related party transactions

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

4. Directors emoluments

None of the Directors received any emoluments from the Company during the period.

5. Tax on profit on ordinary activities

	2012 £000	2011 £000
(a) Analysis of the tax charge for the period		
UK corporation tax		
Current period	-	-
	<u>-</u>	<u>-</u>
(b) Factors affecting current tax		

The tax assessed for the period differs from the corporation tax rate in the UK. The differences are reconciled below.

Profit on ordinary activities before tax	69,087	4,863
Profit on ordinary activities before tax multiplied by the UK corporation tax rate of 24.5% (2011: 26.5%)	16,926	1,289
Effects of Income not subject to tax	(16,926)	(1,289)
	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

Recent legislative changes to the UK Corporation Tax system included the reduction in the main rate of UK Corporation Tax from 24% to 23% as of 1 April 2013 and further reductions to 21% as of 1 April 2014 and 20% as of 1 April 2015.

Notes to the financial statements

at 31 December 2012

6. Dividends

	2012 £000	2011 £000
Dividends paid	69,087	4,863
	<u>69,087</u>	<u>4,863</u>

7. Investments

	2012 £000	2011 £000
Cost at 1 January	289,562	289,562
Additions	-	-
Disposals	-	-
Cost at 31 December	<u>289,562</u>	<u>289,562</u>
Provision	-	-
Net book value at 31 December	<u>289,562</u>	<u>289,562</u>

The Company owns the entire share capital of Laird C I Holdings Limited

8. Share capital

	2012 £000	2011 £000
Authorised		
178,548,699 ordinary shares at £1	178,549	178,549
106,664,906 preference shares at SEK 12	<u>111,013</u>	<u>111,013</u>
	<u>289,562</u>	<u>289,562</u>
Issued and fully paid		
178,548,699 ordinary shares at £1	178,549	178,549
106,664,906 preference shares at SEK 12	<u>111,013</u>	<u>111,013</u>
	<u>289,562</u>	<u>289,562</u>

9. Movement in profit and loss

	2012 £000	2011 £000
Retained profits brought forward	-	-
Profit for the year	69,087	4,863
Dividends paid	<u>(69,087)</u>	<u>(4,863)</u>
Retained profits carried forward	<u>-</u>	<u>-</u>

Notes to the financial statements

at 31 December 2012

10. Post balance sheet events

There has been no events post 31 December 2012 that would impact the financial statements for the period ended 31 December 2012

11. Ultimate parent company

The ultimate parent undertaking and controlling party is Laird PLC, a company registered in England and Wales. The consolidated financial statements of Laird PLC, of which the company is a member, are available from its registered office at 100 Pall Mall London SW1Y 5NQ