

# **Laird Asia Holdings Limited**

## **Report and Financial Statements**

For the year ended 31 December 2014

Company number: 7093607

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# Laird Asia Holdings Limited

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Registered No: 7093607

## **Directors**

A M Downie

J G Du Plessis (appointed 8 May 2015)

## **Secretary**

A M Downie

## **Auditor**

Ernst & Young LLP

1 More London Place

London

SE1 2AF

## **Registered office**

100 Pall Mall

London

SW1Y 5NQ

## Strategic Report

The directors present their strategic report for the Company for the year ended 31 December 2014.

### Results

The profit on ordinary activities after taxation for the period was £32,185,000 (2013: £52,350,000).

### Principal activities and review of the business

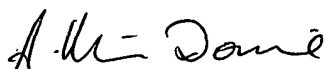
The company was incorporated on 2 December 2009 and is a subsidiary undertaking of Laird PLC. The principal activity of Laird Asia Holdings Limited during the year was that of a holding company.

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 2014 Report and Accounts of Laird PLC, the ultimate parent undertaking of the Company.

Given the company's net assets position, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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



A M Downie  
Director

7 August 2015

Registered No: 7093607

## Directors' Report

The directors present their report and financial statements for the year ended 31 December 2014.

### Directors

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

J C Silver (resigned as a director 8 May 2015)

A M Downie

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

### Dividends

A dividend of £32,185,000 (2013: £52,350,000) was paid during the financial year ended 31 December 2014.

### 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



A M Downie  
Director

7 August 2015

## **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). 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 year ended 31 December 2014 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 auditor

As explained more fully in the Directors' Responsibilities Statement 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 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 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 2014 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## 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

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## Profit and loss account

For the year ended 31 December 2014

|                                        | <i>Notes</i> | <b>2014</b><br><b>£000</b> | <b>2013</b><br><b>£000</b> |
|----------------------------------------|--------------|----------------------------|----------------------------|
| Dividends received                     |              | <b>32,185</b>              | 52,350                     |
| <b>Profit before taxation</b>          |              | <b>32,185</b>              | 52,350                     |
| Tax charge on ordinary activities      | 5            | -                          | -                          |
| <b>Profit for the financial period</b> |              | <b>32,185</b>              | 52,350                     |

There are no other recognised gains or losses attributable to the shareholders of the Company for the year ended 31 December 2014.

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

All operations are continuing.

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

## Balance Sheet

at 31 December 2014

|                                                       | Notes | 2014<br>£000   | 2013<br>£000   |
|-------------------------------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Investments                                           | 7     | 289,562        | 289,562        |
|                                                       |       | <u>289,562</u> | <u>289,562</u> |
| <b>Creditors:</b> amounts falling due within one year |       | -              | -              |
| <b>Total assets less current liabilities</b>          |       | <u>289,562</u> | <u>289,562</u> |
| <b>Net assets</b>                                     |       | <u>289,562</u> | <u>289,562</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Called up share capital                               | 8     | 289,562        | 289,562        |
| Profit and loss account                               | 9     | -              | -              |
| <b>Equity shareholder's funds</b>                     |       | <u>289,562</u> | <u>289,562</u> |

Approved by The Board of Directors on 7 August

2015 and signed on its behalf by

*A. M. Downie*

A M Downie  
Director

7 August 2015

# Notes to the financial statements

at 31 December 2014

## 1. Accounting policies

### *Basis of preparation*

The accounts have been prepared using the historical cost convention and in accordance with applicable UK accounting standards. The accounts present information about the Company as an individual undertaking and not about its group. 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.

### *Going concern*

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.

### *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.

### *Dividend income*

Dividend income is recognised in the profit and loss account upon receipt.

### *Investments*

Fixed asset investments in subsidiaries are shown at cost less provision for impairment.

## 2. Auditors remuneration

Fees paid to the Company's auditors for the audit of the financial statements of £3,600 (2013: £3,500) 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 for qualifying services provided to the Company.

## 5. Tax on profit on ordinary activities

|                                               | 2014<br>£000 | 2013<br>£000 |
|-----------------------------------------------|--------------|--------------|
| (a) Analysis of the tax charge for the period |              |              |
| UK corporation tax                            | -            | -            |
| Current period                                | -            | -            |
|                                               | <u>-</u>     | <u>-</u>     |

## Notes to the financial statements

at 31 December 2014

### 5. Tax on profit on ordinary activities (continued)

#### (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                                                                   | <u>32,185</u> | <u>52,350</u> |
| Profit on ordinary activities before tax multiplied by the UK corporation tax rate of 21.5% (2013: 23.25%) | 6,920         | 12,171        |
| Effects of:<br>Income not subject to tax                                                                   | (6,920)       | (12,171)      |
|                                                                                                            | <u>-</u>      | <u>-</u>      |

#### (c) Factors that may affect future tax charges

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

The summer budget announced on 8 July 2015 included reductions in the rate of UK corporation tax rates from 20% to 19% and 18% effective from 1 April 2017 and 1 April 2020 respectively. These changes are expected to be enacted within the Finance Bill 2015 in October 2015. The announced reductions will not give rise to a significant impact on these financial statements.

### 6. Dividends

|                | <i>2014</i><br><i>£000</i> | <i>2013</i><br><i>£000</i> |
|----------------|----------------------------|----------------------------|
| Dividends paid | <u>32,185</u>              | <u>52,350</u>              |
|                | <u>32,185</u>              | <u>52,350</u>              |

### 7. Investments

|                               | <i>2014</i><br><i>£000</i> | <i>2013</i><br><i>£000</i> |
|-------------------------------|----------------------------|----------------------------|
| 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, a holding company incorporated in the Cayman Islands.

## Notes to the financial statements

at 31 December 2014

### 8. Share capital

|                                         | 2014<br>£000   | 2013<br>£000   |
|-----------------------------------------|----------------|----------------|
| Authorised:                             |                |                |
| 178,548,699 ordinary shares at £1       | 178,549        | 178,549        |
| 106,664,906 preference shares at SEK 12 | 111,013        | 111,013        |
|                                         | <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 | 111,013        | 111,013        |
|                                         | <u>289,562</u> | <u>289,562</u> |

### 9. Movement in profit and loss

|                                  | 2014<br>£000    | 2013<br>£000    |
|----------------------------------|-----------------|-----------------|
| Retained profits brought forward | -               | -               |
| Profit for the year              | 32,185          | 52,350          |
| Dividends paid                   | <u>(32,185)</u> | <u>(52,350)</u> |
| Retained profits carried forward | <u>-</u>        | <u>-</u>        |

### 10. Post balance sheet events

There has been no events post 31 December 2014 that would impact the financial statements for the period ended 31 December 2014.

### 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.

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.