

LAIRD ASIA HOLDINGS LIMITED

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

Company number: 7093607



LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

Contents	Page
Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditors' Report	5
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Balance Sheet	9
Notes to the Financial Statements	10

LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

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 ASIA HOLDINGS LIMITED

Registered No: 7093607

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 £25,455,000 (2014: £32,185,000).

Principal activities and review of the business

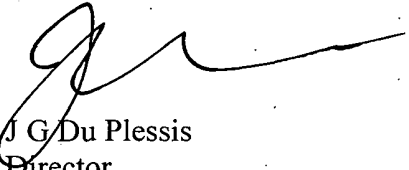
The Company is a subsidiary undertaking of Laird PLC and its principal activity is that of a holding company.

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 2015 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



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

14 September 2016

LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

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

A dividend of £25,455,000 (2014: £32,185,000) was paid during the financial year ended 31 December 2015.

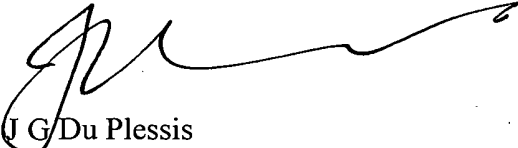
Auditor

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 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 G Du Plessis
Director
100 Pall Mall
London
SW1Y 5NQ

14 September 2016

LAIRD ASIA HOLDINGS LIMITED

Registered No: 7093607

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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), 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 ASIA HOLDINGS LIMITED

We have audited the financial statements of Laird Asia Holdings 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 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), 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 auditor

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 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 became aware of any apparent material misstatements or inconsistencies we considered 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 ASIA HOLDINGS 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 ASIA HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	<i>Notes</i>	<u>2015</u> £000	<u>2014</u> £000
Profit and loss			
Dividend received		25,455	32,185
Profit on ordinary activities before taxation	3	<u>25,455</u>	<u>32,185</u>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial year		<u>25,455</u>	<u>32,185</u>
Other comprehensive income			
Other comprehensive income		-	-
Profit for the financial year		<u>25,455</u>	<u>32,185</u>

All operations are continuing.

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

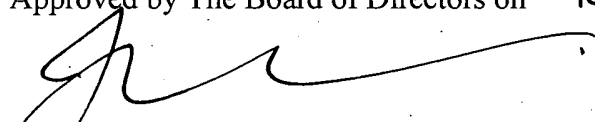
	Share capital £000	Retained earnings £000	Total £000
At 1 January 2014	289,562	-	289,562
Profit for the year	-	32,185	32,185
Other comprehensive income	-	-	-
Total profit for the year	-	32,185	32,185
Dividend paid (note 5)	-	(32,185)	(32,185)
At 31 December 2014	289,562	-	289,562
 At 1 January 2015	 289,562	 -	 289,562
Profit for the year	-	25,455	25,455
Other comprehensive income	-	-	-
Total profit for the year	-	25,455	25,455
Dividend paid (note 5)	-	(25,455)	(25,455)
At 31 December 2015	289,562	-	289,562

LAIRD ASIA HOLDINGS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2015

	<i>Notes</i>	<u>2015</u> £000	<u>2014</u> £000
Fixed assets			
Investments	6	<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	7	289,562	289,562
Retained earnings		<u>-</u>	<u>-</u>
Total equity		<u>289,562</u>	<u>289,562</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 ASIA HOLDINGS LIMITED

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

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.

LAIRD ASIA HOLDINGS 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.

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.

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	<u>2015</u>	<u>2014</u>
	£000	£000
Directors' emoluments	-	-
Foreign exchange gain / (loss)	-	-

Fees paid to the Company's auditors for the audit of the financial statements of £3,600 (2014: £3,600) were borne by the ultimate parent undertaking. No non-audit services were provided by the Company's auditors in the current year (2014: £nil).

There were no employees under contract during the current or previous year.

4. Tax on profit on ordinary activities

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

LAIRD ASIA HOLDINGS LIMITED**NOTES TO THE ACCOUNTS - 31 DECEMBER 2015****4. Tax on profit on ordinary activities (continued)****(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	25,455	32,185
Profit on ordinary activities before tax multiplied by the UK corporation tax rate of 20.25% (2014: 21.5%)	5,155	6,920
Effects of:		
Income not subject to tax	(5,155)	(6,920)
	<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 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. Dividends

	<u>2015</u> <u>£000</u>	<u>2014</u> <u>£000</u>
Equity dividends on ordinary shares:		
Interim dividend for 2015: 11.70p (2014: 14.90p)	20,893	26,605
Equity dividends on preference shares:		
Interim dividend for 2015: 4.28p (2014: 5.23p)	4,562	5,580
	<u>25,455</u>	<u>32,185</u>

LAIRD ASIA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2015**6. Investments**

Investments in subsidiaries are made up as follows:

	<u>2015</u> <u>£000</u>	<u>2014</u> <u>£000</u>
Shares in subsidiaries at cost	289,562	289,562
Less: provisions for diminution in value	-	-
	<u>289,562</u>	<u>289,562</u>

The movement in cost of shares in subsidiaries during the year was:

	<u>2015</u> <u>£000</u>	<u>2014</u> <u>£000</u>
As at 1 January	289,562	289,562
Additions	-	-
Disposals	-	-
	<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.

7. Called up share capital

	<u>2015</u> <u>£000</u>	<u>2014</u> <u>£000</u>
Number		
Ordinary shares of £1		
Authorised, issued and fully paid	178,548,699	178,549
Preference shares of SEK 12		
Authorised, issued and fully paid	106,664,906	111,013
	<u>289,562</u>	<u>289,562</u>

8. 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.

LAIRD ASIA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2015**9. Ultimate parent undertaking**

The company's immediate parent undertaking is Laird 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.

10. 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.

11. 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 ASIA HOLDINGS LIMITED**NOTES TO THE ACCOUNTS - 31 DECEMBER 2015****11. Transition to FRS 101 (continued)****Reconciliation of equity as at 1 January 2014**

	UK GAAP £000	FRS 101 Re- measurements £000	FRS 101 £000
Fixed assets			
Investments	289,562	-	289,562
Net assets	<u>289,562</u>	<u>-</u>	<u>289,562</u>
Capital and reserves			
Called up share capital	289,562	-	289,562
Retained earnings	-	-	-
Total equity	<u>289,562</u>	<u>-</u>	<u>289,562</u>

Reconciliation of equity as at 31 December 2014

	UK GAAP £000	FRS 101 Re- measurements £000	FRS 101 £000
Fixed assets			
Investments	289,562	-	289,562
Net assets	<u>289,562</u>	<u>-</u>	<u>289,562</u>
Capital and reserves			
Called up share capital	289,562	-	289,562
Retained earnings	-	-	-
Total equity	<u>289,562</u>	<u>-</u>	<u>289,562</u>