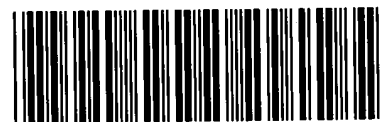


LAIRD TECHNOLOGIES LIMITED

**REPORT AND FINANCIAL STATEMENTS
for the year ended
31 DECEMBER 2016**

Company number: 1311885

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LAIRD TECHNOLOGIES LIMITED

Registered No: 1311885

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LAIRD TECHNOLOGIES LIMITED

Registered No: 1311885

COMPANY INFORMATION**Directors**

J G Du Plessis

A J Quinlan

Auditor

Deloitte LLP

Statutory Auditor

2 New Street Square

London

EC4A 3BZ

Registered office

100 Pall Mall

London

SW1Y 5NQ

LAIRD TECHNOLOGIES LIMITED

Registered No: 1311885

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2016.

Directors

The Directors who served the Company during the year and up to the date of this report were as follows:

J G Du Plessis
A J Quinlan

Results

The profit after taxation for the year was £1,000 (2015: £nil).

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 KPIs is not necessary for an understanding of the performance and development of the business. There are no significant future developments related to this Company. A full review of the operating performance and likely future developments of the Laird Group may be found in the 2016 Annual Report and financial statements of Laird plc, the ultimate parent undertaking of the Company.

Going concern

The accounts have been prepared on a basis other than going concern. The Directors intend to strike off this Company within the twelve months from the approval of these financial statements.

Dividends

No dividend was paid during the year (2015: £nil).

Auditor

It is recommended that Deloitte 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 himself/herself aware of, and to establish that the auditor is aware of, any relevant audit information.

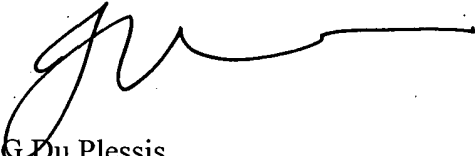
LAIRD TECHNOLOGIES LIMITED

Registered No: 1311885

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

The Directors of the Company have taken advantage of the small companies exemptions permitted by the Companies Act 2006, including the need to prepare a Strategic Report.

BY ORDER OF THE BOARD



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

26 September 2017

LAIRD TECHNOLOGIES LIMITED

Registered No: 1311885

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the audited 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 FRS 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 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; and
- 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.

LAIRD TECHNOLOGIES LIMITED

Registered No: 1311885

**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 2016 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 FRS 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, 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 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 Annual 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 2016 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.

LAIRD TECHNOLOGIES LIMITED

Registered No: 1311885

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LAIRD TECHNOLOGIES LIMITED (CONTINUED)****Emphasis of matter – financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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; or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Lucy Openshaw (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

26 September 2017

LAIRD TECHNOLOGIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

| | <i>Notes</i> | <u>2016</u> £000 | <u>2015</u> £000 |
|--|--------------|---------------------|---------------------|
| Administration income/(expenses) | | 1 | - |
| Exchange difference | | - | - |
| Profit on ordinary activities before taxation | 4 | <u>1</u> | <u>-</u> |
| Tax on profit on ordinary activities | 5 | - | - |
| Profit for the year | | <u>1</u> | <u>-</u> |
| Other comprehensive result | | | |
| Other comprehensive result | | - | - |
| Total comprehensive result for the year | | <u>1</u> | <u>-</u> |

LAIRD TECHNOLOGIES LIMITED

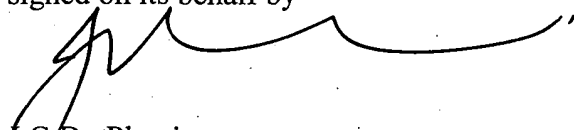
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

| | Called up share capital £000 | Share premium account £000 | Profit and loss account £000 | Total £000 |
|---|---------------------------------------|-------------------------------------|---------------------------------------|----------------|
| At 1 January 2015 | 9 | 518 | (3,109) | (2,582) |
| Profit for the year | - | - | - | - |
| Other comprehensive result | - | - | - | - |
| Total comprehensive result for the year | - | - | - | - |
| Dividend paid | - | - | - | - |
| At 31 December 2015 | 9 | 518 | (3,109) | (2,582) |
| | | | | |
| At 1 January 2016 | 9 | 518 | (3,109) | (2,582) |
| Profit for the year | - | - | 1 | 1 |
| Other comprehensive result | - | - | - | - |
| Total comprehensive result for the year | - | - | 1 | 1 |
| Dividend paid | - | - | - | - |
| At 31 December 2016 | 9 | 518 | (3,108) | (2,581) |

LAIRD TECHNOLOGIES LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2016

| | <i>Notes</i> | <u>2016</u> £000 | <u>2015</u> £000 |
|--|--------------|---------------------|---------------------|
| Current assets | | | |
| Cash | | 80 | 79 |
| Total current assets | | 80 | 79 |
| Current liabilities | | | |
| Creditors: | | | |
| Amounts falling due within one year | 6 | (2,661) | (2,661) |
| Net assets also total assets less current liabilities | | <u>(2,581)</u> | <u>(2,582)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 9 | 9 |
| Share premium account | | 518 | 518 |
| Profit and loss account | | (3,108) | (3,109) |
| Total equity | | <u>(2,581)</u> | <u>(2,582)</u> |

Approved by The Board of Directors and authorised for issue on 26 September 2017 and signed on its behalf by



J G Du Plessis
Director

The notes on pages 10 to 13 form part of these accounts.

LAIRD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016**1. Authorisation of financial statements and statement of compliance with FRS 101**

The financial statements of the Company for the year ended 31 December 2016 were authorised for issue by the Board of Directors on 26 September 2017 and the Balance Sheet was signed on the Board's behalf by J G Du Plessis. The Company is a private company limited by shares, incorporated in the UK under the Companies Act 2006, and registered in England and Wales.

The Company meets the definition of a qualifying entity under FRS100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, 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 pound sterling and all values are rounded to the nearest thousand pounds unless otherwise indicated.

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 accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016. Permission to adopt FRS 101 was obtained from shareholders in 2015 through official shareholder notification.

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 paragraph 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 accounts have been prepared on a basis other than going concern. The Directors intend to strike off this Company within the twelve months from the approval of these financial statements.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

LAIRD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

3. Critical accounting judgement and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2 above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The Company has not traded in the current or prior year, and all material balances relate to intra-group balances. Consequently, management were not required to make key assumptions or other key sources of estimation that might raise a significant risk of causing a material adjustment requiring disclosure.

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

| | <u>2016</u> £000 | <u>2015</u> £000 |
|-----------------------|---------------------|---------------------|
| Directors' emoluments | - | - |

Fees paid to the Company's auditor for the audit of the financial statements of £5,600 (2015: £5,600) were borne by the ultimate parent undertaking. No non-audit services were provided by the Company's auditor in the current year (2015: £nil).

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

5. Tax on profit on ordinary activities

| | <u>2016</u> £000 | <u>2015</u> £000 |
|--|---------------------|---------------------|
| (a) Analysis of the tax charge of the year | | |
| <i>UK corporation tax</i> | | |
| Current year | - | - |
| | ----- | ----- |
| | - | - |
| | ===== | ===== |

LAIRD TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016
5. Tax on profit on ordinary activities (continued)
(b) Factors affecting current tax

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

| | | |
|---|-----------|----------|
| Profit on ordinary activities before tax | <u>1</u> | <u>-</u> |
| Profit on ordinary activities before tax multiplied by the UK corporation tax rate of 20.00% (2015: 20.25%) | - | - |
| Effects of: | | |
| Transfer Pricing Adjustment | (16) | - |
| Group relief surrendered for nil consideration | <u>16</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |

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

(c) Factors that may affect future tax charges

The UK corporation tax rate will reduce to 19% effective 1 April 2017, with a further reduction to 17% effective 1 April 2020.

6. Creditors

| | <u>2016</u> <u>£000</u> | <u>2015</u> <u>£000</u> |
|--|----------------------------|----------------------------|
| <i>Amounts falling due within one year</i> | | |
| Amounts owed to Laird plc | <u>2,661</u> | <u>2,661</u> |
| | <u>2,661</u> | <u>2,661</u> |

The balance owed to Laird plc is due to be recalled before 31/12/2017 and incurs no interest as agreed between the two parties.

7. Called up share capital

| | Number | <u>2016</u> <u>£000</u> | <u>2015</u> <u>£000</u> |
|-----------------------------|---------------|----------------------------|----------------------------|
| 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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016**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.

9. Immediate and ultimate parent undertaking

The immediate parent undertaking is Warth International Holdings Limited, a Company registered in the UK, as it owns 100% of the share capital of the Company. The Company's ultimate parent undertaking is Laird plc, a Company registered in the UK. Laird plc financial statements are the smallest and largest group of financial statements into which Laird Technologies Limited is consolidated. Copies of the Annual Report and financial statements of Laird plc are available from 100 Pall Mall, London, SW1Y 5NQ.

10. Post balance sheet events

There have been no events post 31 December 2016 that would impact the financial statements for the year ended 31 December 2016.