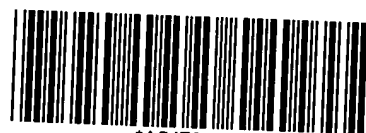


TELENT (UK) LIMITED
Report and Financial Statements
Year ended 31 March 2016

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TELENT (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

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TELENT (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTOR

M A Webberley

REGISTERED OFFICE

Point 3
Haywood Road
Warwick
CV34 5AH

AUDITOR

KPMG LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK

TELENT (UK) LIMITED

DIRECTOR'S REPORT

The Director presents his annual report and the audited financial statements of the Company for the year ended 31 March 2016.

This Director's report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The Company has not traded during the year and did not trade during the previous year, although it receives interest on its cash balances. The Director does not anticipate that the Company will resume trading in the foreseeable future.

The Company has sufficient cash held at bank to cover the current liabilities as presented on the balance sheet, accordingly the Director continues to adopt the going concern basis in preparing the financial statements.

RESULTS AND DIVIDENDS

The Company made a profit after tax of £58 during the year ended 31 March 2016 (2015: £18). The Director did not recommend the payment of a dividend (2015: £nil).

DIRECTORS

The Directors holding office since 1 April 2015 are listed below:

Mr M A Webberley

Mr C G Donaldson (resigned 31 March 2016)

AUDITOR

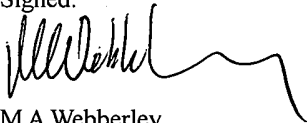
In the case of the person who is a Director of the Company at the date when this report is approved:

- so far as the Director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, KPMG LLP shall be deemed to be re-appointed as auditor for a further term under the provisions of section 487(2) of the Companies Act 2006.

Signed:



M A Webberley
Director

24 October 2016

TELENT (UK) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland.

Under company law the Director must not approve the financial statements unless he is 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 Director is 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 Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELENT (UK) LIMITED

We have audited the financial statements of **telent** (UK) Limited for the year ended 31 March 2016 set out on pages 5 to 9. 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 102, the financial reporting standard applicable in the UK and Republic of Ireland.

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 Director's Responsibilities Statement set out on page 3, the director is 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

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 31 March 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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
- the director was not entitled to not prepare a strategic report, in accordance with the small companies regime; or
- we have not received all the information and explanations we require for our audit.



Stuart Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

One Snowhill
Snowhill Queensway
Birmingham, B4 6GH

Date: 28 OCTOBER 2016

TELENT (UK) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2016

	Note	2016 £	2015 £
Interest receivable	4	58	18
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58	18
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		58	18

The accompanying notes are an integral part of this profit and loss account.

There were no recognised gains or losses in the year or in the prior year other than the profit for that year. Accordingly, no statement of comprehensive income has been prepared.

All results derive from continuing operations.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2016

	Share capital £	Profit and loss account £	Total £
At 1 April 2014	2,300,000	(446,246)	1,853,754
Profit for the financial year	-	18	18
At 1 April 2015	2,300,000	(446,228)	1,853,772
Profit for the financial year	-	58	58
At 31 March 2016	2,300,000	(446,170)	1,853,830

TELENT (UK) LIMITED

BALANCE SHEET

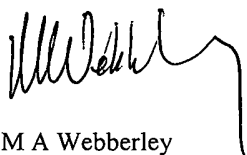
As at 31 March 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors – Amounts owed by parent company	6	1,853,074	1,853,074
Cash at bank and in hand		<u>12,910</u>	<u>12,852</u>
		1,865,984	1,865,926
CREDITORS: Amounts falling due within one year			
Other creditors	7	<u>(12,154)</u>	<u>(12,154)</u>
NET CURRENT ASSETS AND NET ASSETS		<u><u>1,853,830</u></u>	<u><u>1,853,772</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	2,300,000	2,300,000
Profit and loss account		<u>(446,170)</u>	<u>(446,228)</u>
SHAREHOLDER'S FUNDS		<u><u>1,853,830</u></u>	<u><u>1,853,772</u></u>

The accompanying notes are an integral part of this balance sheet.

The Director approved and authorised for issue the financial statements of **telent** (UK) Limited, registered number 320620 on 24 October 2016.

Signed:



M A Webberley
Director

TELENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2016

1. ACCOUNTING POLICIES

telent (UK) Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The Company transitioned from old UK GAAP to FRS 102 as at 1 April 2014. The financial position and financial performance of the Company has not changed as a result of the transition.

The financial statements are prepared in Sterling which is the functional currency of the Company and under the historical cost convention.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Cash flow statement and related notes;
- Key management personnel compensation;
- The disclosures required by FRS102.11 (Basic Financial Instruments) and FRS102.12 (Other Financial Instrument Issues) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36 (4) of Schedule 1.

Related party transactions

The Company is a wholly owned subsidiary of **telent** Limited. Advantage has been taken of the exemption permitted by FRS102 section 33.11 not to disclose transactions with entities that are part of the **telent** Group or investees of the **telent** Group qualifying as related parties. Balances with these entities are disclosed in note 6 of these financial statements.

Interest receivable

Interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains. Interest receivable is recognised in profit or loss as they accrue. Foreign currency gains and losses are reported on a net basis.

Going concern

The Company has sufficient cash held at bank to cover the current liabilities as presented on the balance sheet, accordingly the Director continues to adopt the going concern basis in preparing the financial statements.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, which are described in Note 1, the Director is 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 period 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.

The Director has reviewed the estimates and underlying assumptions used in preparing these accounts and, in his opinion, there are no critical estimates and judgements to disclose.

TELENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2016

3. DIRECTORS, EMPLOYEES AND AUDITOR

The Directors are employed and remunerated by other companies in the **telent** Group. They do not receive any remuneration specifically for their services as Directors of the Company (2015: £nil). The Company had no employees during the year (2015: none). Fees payable to the Company's auditor for the audit of the annual accounts were £1,800 (2015: £1,800), and were borne by another Group company in both the current and preceding years. There were no fees paid for non-audit work in either year.

4. INTEREST RECEIVABLE

	2016 £	2015 £
Bank interest	58	18

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Total tax charge on profit on ordinary activities

	2016 £	2015 £
Total tax charge on profit on ordinary activities	-	-

b) Reconciliation of total tax charge for the year

	2016 £	2015 £
Profit before tax	58	18
Tax charge on profit at UK statutory rate of 20% (2015: 21%)	(12)	(4)
Group relief for no payment	12	4
Total tax charge for the year	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. When substantively enacted, this will reduce the Company's future current tax charge accordingly.

There are no deferred tax assets or liabilities.

TELENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 March 2016

6. DEBTORS

	2016 £	2015 £
Amounts owed by parent company	<u>1,853,074</u>	<u>1,853,074</u>

The intercompany debtors are considered current as they could be recalled at any time.

7. CREDITORS

	2016 £	2015 £
Amounts falling due within one year:		
Other creditors	<u>12,154</u>	<u>12,154</u>

8. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
11,500,000 ordinary shares of 20p each	<u>2,300,000</u>	<u>2,300,000</u>

9. RELATED PARTIES

The Company is a wholly owned subsidiary of **telent** Limited. Advantage has been taken of the exemption permitted by FRS 102 section 33.11 not to disclose transactions with entities that are part of the **telent** Group or investees of the Group qualifying as related parties. Balances with these entities are disclosed in note 6 of these financial statements.

10. PARENT UNDERTAKING

The Company's ultimate controlling party is Tusk Investments LP Inc., a Guernsey registered limited liability partnership. The Company's immediate parent and controlling company is **telent** Limited, which is the only parent undertaking to consolidate the financial statements of the Company. Copies of the financial statements of **telent** Limited are available from the Secretary at Point 3, Haywood Road, Warwick, CV34 5AH.