

**TFDC LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

**Directors**

The directors who served during the year were:

E G Hutchinson

R E Whiting (resigned 6 September 2016)

The following director was appointed after the year end:

P Bell (appointed 5 September 2016)

**Principal risks and uncertainties**

The directors are of the opinion that the risks and uncertainties of the business are limited due to the nature of the activities of the Company.

**Qualifying third party indemnity provisions**

The ultimate parent company of TFDC Limited has purchased and maintained throughout the year directors' and officers' liability insurance in respect of the Company and its directors.

This report was approved by the board on 26 SEPTEMBER 2016 and signed on its behalf.



P Bell  
Director

Northwood Park  
Gatwick Road  
Crawley  
West Sussex  
RH10 9XN

**BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Creditors: amounts falling due within one year	2	(10,698)	(10,698)
<b>Net liabilities</b>		<u>(10,698)</u>	<u>(10,698)</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,457	1,457
Share premium account		41,104	41,104
Profit and loss account		(53,259)	(53,259)
<b>Shareholders' deficit</b>		<u>(10,698)</u>	<u>(10,698)</u>

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
26 SEPTEMBER 2016



**P Bell**  
Director

The notes on pages 4 to 5 form part of these financial statements.

**TFDC LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2015	1,457	41,104	(53,259)	(10,698)
Total comprehensive income for the year	-	-	-	-
At 31 December 2015	1,457	41,104	(53,259)	(10,698)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2014	1,457	41,104	(53,259)	(10,698)
Total comprehensive income for the year	-	-	-	-
At 31 December 2014	1,457	41,104	(53,259)	(10,698)

The notes on pages 4 to 5 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

In these financial statements the company has adopted FRS 102 for the first time. The transition to FRS 102 has not affected the reported position, cash flows or financial performance of the company.

#### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

#### 1.3 Going concern

The Company participates in the centralised treasury arrangements of its ultimate parent company, Spirent Communications plc. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

#### 1.4 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments are explained below:

##### Loans and borrowings

Loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition loans and borrowings are stated at amortised cost using the effective interest method, and in respect of financial assets, less any impairment losses.

### 2. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	10,698	10,698

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. Share capital**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
20,000 A Ordinary voting shares of £1 each	20	20
1,436,718 B Ordinary non-voting shares of £1 each	1,437	1,437
	<u>1,457</u>	<u>1,457</u>

**4. Ultimate parent undertaking and controlling party**

The immediate parent company is PG International Limited and the ultimate parent company of the group of undertakings for which group accounts are drawn up, and of which the Company is a member, is Spirent Communications plc registered in England and Wales. Copies of its accounts can be obtained by writing to Spirent Communications plc, Northwood Park, Gatwick Road, Crawley, West Sussex RH10 9XN.