

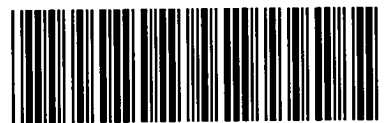
Registered No 02708130

3Com U.K. Holdings Limited

Report and Financial Statements

31 October 2014

WEDNESDAY



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COMPANIES HOUSE

Directors

J Shaikhali
S Letelier

Secretary

T Trower

Auditors

Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1YE

Registered Office

Amen Corner
Cain Road
Bracknell
Berkshire
RG12 1HN

Directors' Report

The directors present their report for the year ended 31 October 2014.

Principal activity

The company's principal activity continued to be that of a holding company providing support to subsidiary undertakings as and when it is required. For further details on individual subsidiary undertakings see (note 3).

The company has been dormant throughout the year, as defined in section 480 of the Companies Act 2006.

The company has not traded during the current financial year (2013: profit of \$149) and accordingly no profit or loss account has been prepared.

Directors

The directors during the year, and to date, were as follows:

J Shaikhali
S Letelier

During the year, and up to the date of approval of the financial statements, the company had in place third party indemnity provision for the benefit of all the directors of the company.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the report and the financial statements.

Principal risks and uncertainties

The company is managed on a group basis and the principal risks and uncertainties facing it are therefore integrated with those facing the Hewlett-Packard group as a whole. There are a range of risks and uncertainties facing the company and the list below is not intended to be exhaustive. The focus is on those specific risks and uncertainties that the directors believe could have a significant impact on the company's position, performance and future developments.

Carrying value of investments

The directors assess the performance and position of the subsidiary undertakings in which 3Com U.K. Holdings Limited holds an investment at least once per year. If indicators of impairment exist a full valuation is performed to assess the appropriateness of the carrying value of the investment.

Strategic report

Advantage has been taken of the exemption under section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

On behalf of the Board



J Shaikhali
Director

Date: 9 April 2015

Directors' Responsibilities Statement

The directors are responsible for preparing 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). 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 of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Registered No: 02708130

Balance sheet

at 31 October 2014

	Notes	2014 \$'000	2013 \$'000
Fixed assets			
Investments	3	9,344	-
Current assets			
Investments	3	-	9,344
Debtors	4	4,000	4,000
Net current assets		4,000	13,344
Net assets		13,344	13,344
Capital and reserves			
Called up share capital	5	-	-
Other reserves	6	11,946	11,946
Profit and loss account	6	1,398	1,398
Equity shareholders' funds	6	13,344	13,344

The company has not traded during the current financial year (2013: profit of \$149) and accordingly no profit or loss account has been prepared. The company has not received any income or incurred any expense or recognised any other gains or losses during the current financial year.

For the year ended 31 October 2014 the company was entitled to the exemption from audit under section 480 of the Companies Act 2006.

No members have required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, in accordance with the requirements of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to the financial statements, so far as applicable to the company.

The financial statements on pages 4 to 7 were approved by the board of directors on and signed on its behalf by:



J Shaikhali
Director

Date: 9 April 2015

Notes to the financial statements

at 31 October 2014

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards and on a going concern basis.

In previous years the financial statements had been prepared on a break-up basis as it was the directors' intention to liquidate the company. During the year, the directors decided that the company would continue in operational existence for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. As a result of the change in basis the investments have been reclassified from current assets to fixed assets.

The company is exempt from the requirement to prepare group financial statements by virtue of Section 401 of the Companies Act 2006, and accordingly the financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the report and the financial statements.

Foreign currencies

The company's functional currency is US dollar. Monetary assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated in to US dollars at the rate of exchange ruling at the date of the relevant transaction. Exchange gains and losses are dealt with through the profit and loss account.

Cash flow statement

In accordance with Financial Reporting Standard 1 (revised), 3Com U.K. Holdings Limited has not published a cash flow statement as its ultimate parent company, Hewlett-Packard Company, which is incorporated in the United States of America, has published consolidated financial statements in which the cash flow statement of the company is included.

Investments

Investments are included at cost, less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Notes to the financial statements

at 31 October 2014

2. Directors' emoluments

Directors' emoluments have been borne by fellow group companies. The directors of the company are also directors or officers of other companies within the Hewlett-Packard group. The directors' services to the company do not occupy a significant amount of their time and are considered to be incidental. As such these directors do not consider that they receive any remuneration for their services to the company for the years ended 31 October 2014 and 31 October 2013.

3. Investments

	<i>\$'000</i>
<i>Cost</i>	
At 1 November 2013 and at 31 October 2014	9,415
<i>Amounts provided</i>	
At 1 November 2013 and at 31 October 2014	(71)
<i>Net book value</i>	
At 1 November 2013 and at 31 October 2014	9,344

The company holds investments in the following subsidiaries:

<i>Name</i>	<i>Country of incorporation</i>	<i>Principal activity</i>	<i>Percentage of ordinary shares held</i>
3Com (U.K.) Limited	England and Wales	Distributor of networking products	100%
3Com Europe Limited	England and Wales	Distributor of networking products	100%

4. Debtors

	<i>2014</i>	<i>2013</i>
	<i>\$'000</i>	<i>\$'000</i>
Amounts owed by group undertakings	4,000	4,000

5. Share capital

	<i>2014</i>	<i>2013</i>
	<i>\$'000</i>	<i>\$'000</i>
Allotted, issued and fully paid:		
3 ordinary shares of £1 each	-	-

Notes to the financial statements

at 31 October 2014

6. Reconciliation of shareholders' funds and movements on reserves

	Share capital \$'000	Other reserves \$'000	Profit and loss account \$'000	Total \$'000
At 1 November 2012	-	11,946	1,398	13,344
Profit for the year	-	-	-	-
At 31 October 2013	-	11,946	1,398	13,344
Profit for the year	-	-	-	-
At 31 October 2014	-	11,946	1,398	13,344

Other reserves represent capital contributions made by the company's parent undertaking of investments at nil consideration.

7. Parent undertaking and controlling party

The company's immediate parent undertaking is 3Com Technologies which is incorporated in Cayman Islands.

The ultimate parent undertaking and controlling party and the smallest and largest undertaking, which consolidates these financial statements, is Hewlett-Packard Company, which is incorporated in the United States of America. Copies of the consolidated financial statements of Hewlett-Packard Company can be obtained from 3000 Hanover Street, Palo Alto, California 94304, U.S.A.

8. Related party transactions

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard Number 8 ("Related Party Transactions"), and accordingly has not provided details of its transactions with other wholly owned entities forming part of the Hewlett-Packard Company group.

9. Sterling exchange rate

The financial statements are presented in the company's functional currency, US dollars.

The exchange rate at the balance sheet date is \$1.600 to £1 (2013: \$1.606 to £1).