

**SPIRENT INVESTMENT LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**SPIRENT INVESTMENT LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**Results and dividends**

The loss for the year, after taxation, amounted to \$15,261 thousand (2015 - profit \$6,544 thousand).

An interim dividend of \$23,865 thousand was paid during the year (2015 - \$31,410 thousand). The directors do not recommend the payment of a final dividend for 2016 (2015 - final \$NIL).

**Directors**

The directors who served during the year were:

E G Hutchinson  
R Whiting (resigned 6 September 2016)  
P Bell (appointed 6 September 2016)

**Going concern**

The Company participates in the centralised treasury arrangements of its 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.

**Qualifying third party indemnity provisions**

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

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

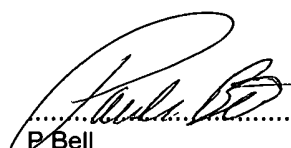
The auditor, MHA Carpenter Box, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing the Directors' Report, the directors have taken advantage of the small companies' exemption under section 415(a) of the Companies Act 2006. The directors have also taken the exemption under section 414(b) not to prepare a Strategic Report.

**SPIRENT INVESTMENT LIMITED**

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

This report was approved by the board on *27 SEPTEMBER 2017* and signed on its behalf.

  
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P Bell  
Director

Northwood Park  
Gatwick Road  
Crawley  
West Sussex  
RH10 9XN

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<b>SPIRENT INVESTMENT LIMITED</b>
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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 of 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.

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**SPIRENT INVESTMENT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SPIRENT INVESTMENT LIMITED**

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We have audited the financial statements of Spirent Investment Limited for the year ended 31 December 2016, which comprise the income statement, the balance sheet, the statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 Directors' Responsibilities Statement on page 3, 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 Financial Reporting Council'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](http://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 December 2016 and of its profit or loss 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, 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

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

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**SPIRENT INVESTMENT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SPIRENT INVESTMENT LIMITED  
(CONTINUED)**

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**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 from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

*MHA Carpenter Box*

Tony Summers (Senior Statutory Auditor)

for and on behalf of  
**MHA Carpenter Box**

Chartered Accountants  
Statutory Auditor

Crawley  
Date: 27/9/17

**SPIRENT INVESTMENT LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$000	2015 \$000
Administrative expenses		(22,769)	(7,772)
<b>Operating loss</b>	2	(22,769)	(7,772)
Income from shares in group undertakings		5,530	12,010
Interest receivable and similar income	3	2,292	2,772
<b>(Loss)/profit before tax</b>		(14,947)	7,010
Tax on (loss)/profit	4	(314)	(466)
<b>(Loss)/profit for the year</b>		(15,261)	6,544

There was no other comprehensive income for 2016 (2015:\$000NIL).

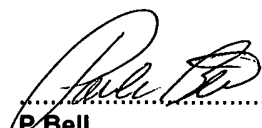
The notes on pages 9 to 17 form part of these financial statements.

**SPIRENT INVESTMENT LIMITED**  
**REGISTERED NUMBER: 04118396**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 \$000	2015 \$000
<b>Fixed assets</b>			
Investments	6	273,625	253,625
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	3,868	47,107
Debtors: amounts falling due within one year	7	21,655	21,652
Cash at bank and in hand		23,461	24,851
		<u>48,984</u>	<u>93,610</u>
Creditors: amounts falling due within one year	8	(1)	(1)
<b>Net current assets</b>		<u>48,983</u>	<u>93,609</u>
<b>Total assets less current liabilities</b>		<u>322,608</u>	<u>347,234</u>
<b>Net assets</b>		<u>322,608</u>	<u>347,234</u>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Capital contribution reserve		286,672	272,172
Profit and loss account		35,936	75,062
<b>Shareholders' funds</b>		<u>322,608</u>	<u>347,234</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 SEPTEMBER 2017.

  
P Bell  
Director

The notes on pages 9 to 17 form part of these financial statements.



**SPIRENT INVESTMENT LIMITED**

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

	Called up share capital \$000	Capital contribution reserve \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2016	-	272,172	75,062	347,234
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(15,261)	(15,261)
<b>Total comprehensive income for the year</b>	-	-	(15,261)	(15,261)
Dividends: Equity capital	-	-	(23,865)	(23,865)
Capital contribution during the year	-	14,500	-	14,500
<b>At 31 December 2016</b>	-	286,672	35,936	322,608

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

	Called up share capital \$000	Capital contribution reserve \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2015	-	233,572	99,928	333,500
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	6,544	6,544
<b>Total comprehensive income for the year</b>	-	-	6,544	6,544
Dividends: Equity capital	-	-	(31,410)	(31,410)
Capital contribution during the year	-	38,600	-	38,600
<b>At 31 December 2015</b>	-	272,172	75,062	347,234

The notes on pages 9 to 17 form part of these financial statements.

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**SPIRENT INVESTMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Spirent Investment Limited is a private limited Company incorporated and domiciled in England and Wales. The registered office address of the Company is Northwood Park, Gatwick Road, Crawley, West Sussex, RH10 9XN, United Kingdom.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (Adopted IFRSs), but makes amendments where necessary in order to comply with Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company is itself a subsidiary Company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The financial statements are presented in US dollar, which is the Company's functional and presentation currency.

**1.2 FRS 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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

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<b>SPIRENT INVESTMENT LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. Accounting policies (continued)**

**1.3 Going concern**

The Company participates in the centralised treasury arrangements of its 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 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.5 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:

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits which usually have an original maturity of three months or less. There are no bank overdrafts.

**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.

**1.6 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**1.7 Interest income**

Interest income is recognised in the income statement using the effective interest method.

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**SPIRENT INVESTMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. Accounting policies (continued)**

**1.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**1.9 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**2. Operating loss**

Directors' emoluments are not reported in these financial statements because their services are primarily in respect of other Spirent group companies and their emoluments are dealt with in those companies as necessary.

There are no charges for auditor's remuneration in these financial statements as those expenses are borne by the Company's parent undertaking, Spirent Communications plc.

**3. Interest receivable**

	<b>2016</b>	<b>2015</b>
	<b>\$000</b>	<b>\$000</b>
Interest receivable from group companies	<b>2,161</b>	2,698
Other interest receivable	<b>131</b>	74
	<b>2,292</b>	2,772

**SPIRENT INVESTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. Taxation**

	<b>2016 \$000</b>	<b>2015 \$000</b>
<b>Total current tax</b>	<b>-</b>	<b>-</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	265	466
Changes to tax rates	9	-
Prior year adjustment	40	-
<b>Total deferred tax</b>	<b>314</b>	<b>466</b>
<b>Taxation on (loss)/profit on ordinary activities</b>	<b>314</b>	<b>466</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%). The differences are explained below:

	<b>2016 \$000</b>	<b>2015 \$000</b>
(Loss)/profit on ordinary activities before tax	<b>(14,947)</b>	<b>7,010</b>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	<b>(2,989)</b>	<b>1,420</b>
<b>Effects of:</b>		
Utilisation of tax losses	<b>(265)</b>	<b>(466)</b>
Origination and reversal of timing differences	<b>265</b>	<b>466</b>
Prior year adjustment	<b>40</b>	<b>-</b>
Tax rate changes	<b>9</b>	<b>-</b>
Non-taxable income less expenses not deductible for tax purposes	<b>3,254</b>	<b>(954)</b>
<b>Total tax charge for the year</b>	<b>314</b>	<b>466</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**SPIRENT INVESTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. Dividends**

	<b>2016</b>	<b>2015</b>
	<b>\$000</b>	<b>\$000</b>
Dividends paid on equity capital	<u><b>23,865</b></u>	<u><b>31,410</b></u>

**6. Fixed asset investments**

	<b>Investments in subsidiary companies \$000</b>
<b>Cost or valuation</b>	
At 1 January 2016	258,721
Additions	20,500
<b>At 31 December 2016</b>	<u><b>279,221</b></u>
<b>Impairment</b>	
At 1 January 2016	5,096
Charge for the period	500
<b>At 31 December 2016</b>	<u><b>5,596</b></u>
<b>Net book value</b>	
At 31 December 2016	<u><b>273,625</b></u>
<i>At 31 December 2015</i>	<u><i>253,625</i></u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Country of incorporation</b>
Spirent Holdings Corporation	Ordinary	100 %	United States of America
Spirent Communications Israel Limited	Ordinary	100 %	Israel

# SPIRENT INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 6. Fixed asset investments (continued)

During the year, the Company made capital contributions of \$20,000,000 (2015 - \$30,625,000) to Spirent Holdings Corporation and \$500,000 (2015 - \$NIL) to Spirent Communications Israel Limited, wholly owned subsidiaries.

The recoverability of the carrying value of investments in subsidiaries has been assessed by reference to value in use except where noted below.

A provision of \$500,000 (2015 - \$5,096,000) was recorded against Spirent Communications Israel Limited based on the estimate of future cash flows. The recoverability of the carrying value of this investment was assessed by reference to fair value less costs of disposal. At 31 December 2016, the recoverable amount of this investment was nil.

Group financial statements have not been prepared to 31 December 2016 since the Company was itself a wholly subsidiary of Spirent Communications plc for which group financial statements are prepared. These financial statements present information about the Company as an individual undertaking and not about its group.

### 7. Debtors

	2016 \$000	2015 \$000
<b>Due after more than one year</b>		
Amounts owed by group undertakings - unsecured loans with 3.25%/4.00% interest	3,626	46,551
Deferred tax asset (note 10)	242	556
	<u>3,868</u>	<u>47,107</u>
	2016 \$000	2015 \$000
<b>Due within one year</b>		
Amounts owed by group undertakings - unsecured loan with 3.25% interest	21,625	21,625
Prepayments and accrued income	30	27
	<u>21,655</u>	<u>21,652</u>

During the year, loans due to the Company from Spirent Communications Israel Limited, amounting to \$22,268,578, were impaired based on the estimate of future cash flows. At 31 December 2016, the recoverable amount of these loans was nil. In the prior year these loans were included within amounts owed by group undertakings due after more than one year.

**SPIRENT INVESTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>\$000</b>	<b>\$000</b>
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

**9. Financial instruments**

	<b>2016</b>	<b>2015</b>
	<b>\$000</b>	<b>\$000</b>
<b>Financial assets</b>		
Cash at bank and in hand	23,461	24,851
Loans and receivables measured at amortised cost	<u>25,251</u>	<u>68,176</u>
	<u>48,712</u>	<u>93,027</u>
<b>Financial liabilities</b>		
Loans measured at amortised cost	<u>(1)</u>	<u>(1)</u>

**10. Deferred taxation**

	<b>2016</b>	<b>2015</b>
	<b>\$000</b>	<b>\$000</b>
At beginning of year	556	1,022
Charged to profit or loss	<u>(314)</u>	<u>(466)</u>
<b>At end of year</b>	<u>242</u>	<u>556</u>



**SPIRENT INVESTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	<b>2016</b>	<b>2015</b>
	<b>\$000</b>	<b>\$000</b>
Tax losses carried forward	<b>242</b>	<b>556</b>

The Company also has additional tax losses of \$7.2 million (2015 - \$8.7 million) that are available for offset against suitable future taxable profits. A deferred tax asset has not been recognised in respect of these losses as their future recoverability is uncertain. In total, a deferred tax asset of \$1.4 million (2015 - \$1.7 million) has not been recognised.

**Future changes in tax rates**

The Finance Bill 2016 was enacted 15 September 2016 and reduced the rate of corporation tax from 20 per cent as of 1 April 2017 to 19 per cent and by a further 2 per cent to 17 per cent from April 2020. No further corporation tax rate reductions have been announced. As such, the temporary differences have been recognised at the rate at which the temporary differences are expected to unwind.

In line with these rate changes, deferred tax assets being realised or settled before 2020 have been based on a rate of 19 per cent. Those being realised or settled after 2020 have been based on a rate of 17 per cent.

**11. Share capital**

	<b>2016</b>	<b>2015</b>
	<b>\$000</b>	<b>\$000</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
5 Ordinary shares of \$1 each	-	-

**12. Related party transactions**

As the Company is a wholly owned subsidiary undertaking of Spirent Communications plc, a Company registered in England and Wales, which prepares group financial statements, the Company has taken advantage of the exemption provided under the scope of IAS 24 'Related Party Disclosures' not to include details of transactions with other companies which are subsidiaries of Spirent Communications plc. There are no other related party transactions.

**13. Post balance sheet events**

On 30 June 2017, the Company divested the entire issued share capital of its subsidiary, Spirent Communications Israel Limited, to Dorfi Limited.

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**SPIRENT INVESTMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

The immediate and ultimate parent Company of the group of undertakings for which group financial statements are drawn up, and of which the Company is a member, is Spirent Communications plc, registered in England and Wales. Copies of its financial statements can be obtained by writing to Spirent Communications plc, Northwood Park, Gatwick Road, Crawley, West Sussex, RH10 9XN, or by visiting <http://corporate.spirent.com>.