

Registration number: 04154556

QinetiQ Holdings Limited

Annual report and financial statements

for the year ended 31 March 2015

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QinetiQ Holdings Limited

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QinetiQ Holdings Limited

Strategic report for the year ended 31 March 2015

The Directors present their strategic report for the year ended 31 March 2015.

Principal activity

The principal activity of the Company is to act as a holding company.

Business review

The loss on ordinary activities before taxation was £11.5m (2014: loss of £136.6m).

During the prior year the Company's subsidiary company, QinetiQ Overseas Holdings Limited, recognised a £409m impairment loss in respect of reduced valuations of two other Group companies, QinetiQ North America Inc. and Foster Miller Inc. This reduced the fair value of QinetiQ Overseas Holdings Limited and triggered an impairment in 2014 of £334.6m in the Company's investment in QinetiQ Overseas Holdings Limited. During the year the Company impaired its investment in its subsidiary company, QinetiQ Overseas Holdings Limited, by a further £16.4m. This was the result of a decrease in the fair value of the subsidiary.

Principal risks and uncertainties

The key risks and uncertainties impacting on the Company relate to the following:

- Weak performance from a subsidiary company resulting in the write down of the Company's investment;
- The Company is the sponsoring company and a participating employer of the QinetiQ pension scheme, a Defined Benefit scheme. As the sponsoring company, QinetiQ Holdings Limited, in event of default by the participating employers of the Defined Benefit Scheme, could be held liable for the pension liabilities of the other participating employers.
- Tax legislation.

Key performance indicators

Given the straightforward nature of the business, the Company directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Approved by the Board on 14 July 2015 and signed on its behalf by:



Jon Messent

Company secretary and director

Cody Technology Park
Ively Road
Farnborough
Hampshire
GU14 0LX

QinetiQ Holdings Limited

Directors' report for the year ended 31 March 2015

The Directors present their report and the financial statements for the year ended 31 March 2015.

Research and development

The Company had no research and development activity in the year (2014: £nil).

Dividends

The Company paid dividends of £nil (2014: £100.0m) to its former parent undertaking QinetiQ Group plc and £nil (2014: £150.0m) to its new parent undertaking, QinetiQ Group Holdings Limited. The Company received dividends of £11.0m (2014: £199.9m) from its subsidiary undertakings.

Directors of the Company

The Directors who held office during the year were as follows:

David Mellors

Jon Messent - Company secretary and director

Stephen Webster

Political contributions

The Company made no political contributions during the year or in the prior year.

Employees

The average number of people employed by the Company during the year was 6 (2014: 7).

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that as far as they are aware there is no relevant audit information of which the Company's auditor is unaware; and they have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 14 July 2015 and signed on its behalf by:



Jon Messent

Company secretary and director

Cody Technology Park
Ively Road
Farnborough
Hampshire
GU14 0LX

QinetiQ Holdings Limited

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

QinetiQ Holdings Limited

Independent auditor's report to the members of QinetiQ Holdings Limited

We have audited the financial statements of QinetiQ Holdings Limited for the year ended 31 March 2015, set out on pages 6 to 17. 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).

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 (set out 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 Auditing Practices Board's (APB'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 the 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 2015 and of its 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 the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

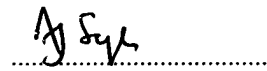
QinetiQ Holdings Limited

Independent auditor's report to the members of QinetiQ Holdings Limited

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.



Anthony Sykes (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square

London

E14 5GL

Date: 17 July 2015

QinetiQ Holdings Limited
Profit and loss account for the year ended 31 March

	Note	2015 £ m	2014 £ m
Operating expense		<u>(0.1)</u>	<u>(0.1)</u>
Operating loss	3	(0.1)	(0.1)
Investment in subsidiary impairment charge	4	<u>(16.4)</u>	<u>(334.6)</u>
Loss before finance charges and income from shares in Group undertakings		(16.5)	(334.7)
Income from shares in Group undertakings	5	11.0	199.9
Net finance charges	6	<u>(6.0)</u>	<u>(1.8)</u>
Loss on ordinary activities before taxation		(11.5)	(136.6)
Tax on ordinary activities	7	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(11.5)</u>	<u>(136.6)</u>

No note of historical cost profits has been prepared as the historical cost profits and losses are not materially different to those detailed in the above profit and loss account.

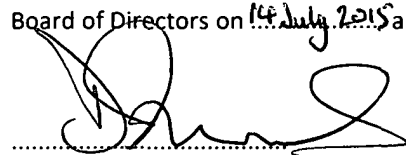
All amounts derive from continuing operations.

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

QinetiQ Holdings Limited
Balance sheet as at 31 March

	Note	2015 £ m	2014 £ m
Fixed assets			
Investment in subsidiary undertakings	8	<u>215.5</u>	<u>231.9</u>
		<u>215.5</u>	<u>231.9</u>
Current assets			
Debtors	9	27.3	20.4
Current asset investments	10	0.7	0.6
Cash at bank and in hand		<u>0.1</u>	<u>0.1</u>
		<u>28.1</u>	<u>21.1</u>
Creditors: amounts falling due after more than one year	11	<u>(245.9)</u>	<u>(243.9)</u>
Net (liabilities)/assets		<u>(2.3)</u>	<u>9.1</u>
Capital and reserves			
Called up share capital	12	0.1	0.1
Profit and loss account	13	<u>(2.4)</u>	<u>9.0</u>
Shareholders' (deficit)/funds		<u>(2.3)</u>	<u>9.1</u>

The financial statements of QinetiQ Holdings Limited (company number 04154556) were approved by the Board of Directors on 14 July 2015 and signed on its behalf by:


David Mellors
 Director

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

QinetiQ Holdings Limited
Statement of total recognised gains and losses
For the year ended 31 March

	Note	2015 £ m	2014 £ m
Loss for the financial year		(11.5)	(136.6)
Fair value gain on current asset investment	10	<u>0.1</u>	<u>0.2</u>
Total recognised losses for the year		<u>(11.4)</u>	<u>(136.4)</u>

Reconciliation of movements in equity shareholders' funds

For the year ended 31 March

	2015 £ m	2014 £ m
Loss for the financial year	(11.5)	(136.6)
Dividends paid	-	(250.0)
Other recognised gains and losses relating to the year	<u>0.1</u>	<u>0.2</u>
Net reduction to shareholders funds	(11.4)	(386.4)
Shareholders' funds at 1 April	<u>9.1</u>	<u>395.5</u>
Shareholders' (deficit)/funds at 31 March	<u>(2.3)</u>	<u>9.1</u>

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

QinetiQ Holdings Limited

Notes to the financial statements

1 Basis of preparation and accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention rules, with the exception of current asset investments.

The Company has taken the exemption under s.400 of the Companies Act 2006 from the requirement to prepare Group financial statements and on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated financial statements. Accordingly these financial statements present information about the Company as an individual undertaking and not as a group.

Cash flow statement

The Company is exempt under FRS1 from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated financial statements.

Going concern

The financial statements have been prepared on the going concern basis which the Directors believe to be appropriate for the following reasons; whilst the Company has net current liabilities, the Company's ultimate parent QinetiQ Group plc has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. The Directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Related party disclosures

As the Company is a wholly owned subsidiary of QinetiQ Group plc the Company has taken advantage of the exemption contained in FRS 8 and not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of QinetiQ Group plc, within which this company is included, can be obtained from the address given in note 15.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Investments

Fixed asset investments are stated at cost less any impairment in value. Current asset investments are held at fair value.

QinetiQ Holdings Limited
Notes to the financial statements (continued)

1 Basis of preparation and accounting policies (continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The taxation charge is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is provided, without discounting, in respect of all timing differences that have arisen but not reversed by the balance sheet date. Deferred tax assets are only provided to the extent that they are regarded as recoverable.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction and gains and losses on translation are included in the profit and loss account. If designated forward foreign exchange hedging contracts have been entered into, gains and losses are matched against the foreign exchange movements on the underlying transaction.

Dividends on shares presented within shareholders' funds

Dividends unsettled at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unsettled dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Developments expected in future accounting periods

FRS 100, 101 and 102. FRS 100, 101 and 102 all fall under the new UK GAAP regime. FRS 100 sets out the application of financial reporting requirements in the UK and Republic of Ireland and FRS 101, known as 'IFRS with reduced disclosures', outlines the reduced disclosure framework available for use by qualifying entities choosing to follow the principles of IFRS but under the umbrella of UK GAAP. FRS 102 is applicable in the UK and Republic of Ireland and is known as the 'new UK GAAP'. FRS 102 follows more closely the principles of existing UK GAAP with some exceptions. The mandatory effective date for the new framework is for accounting periods beginning on or after 1 January 2015. Companies have the choice between applying either full IFRS, or a choice of either FRS 101 or FRS 102. Where a parent company applies full IFRS this must be applied to all Group subsidiaries consistently. Where the parent company applies UK GAAP, either FRS 101 or FRS 102 can be applied on an entity by entity basis. QinetiQ has chosen to apply the UK GAAP option to its parent and subsidiary accounts from 1 April 2015.

QinetiQ Holdings Limited
Notes to the financial statements (continued)

2 Directors and employees

None of the Directors received any emoluments from the Company for their services during the year (2014: £nil). The average number of persons employed by the Company during the year was 6 (2014: 7). The following costs were borne by another Group company, QinetiQ Limited, which was receiving the benefit of the services provided by these employees.

	2015	2014
	£ m	£ m
Wages and salaries	0.9	0.8
Other pension schemes	0.1	0.1
Redundancy payments	0.1	-
	<u>1.1</u>	<u>0.9</u>

3 Operating loss

The auditors' remuneration is borne by another Group subsidiary, QinetiQ Limited, and recharged to the Company as part of a management fee. The amount included in the management fee for audit fees amounted to £15,000 (2014: £15,000). The amount paid to the Company's auditors for non-audit fees during the year was £nil (2014: £nil).

4 Exceptional items reported after operating loss

During the year the Company impaired its investment in QinetiQ Overseas Holdings Limited by £16.4m (2014: £334.6m). This was the result of a decrease in the fair value of the subsidiary.

5 Dividends

The Company received dividends of £11.0m (2014: £199.9m) from its subsidiary undertakings. The Company paid dividends of £nil (2014: £100.0m) to its former parent undertaking QinetiQ Group plc and £nil (2014: £150.0m) to its new parent undertaking, QinetiQ Group Holdings Limited. Both were settled via intercompany loan balances (note 11).

6 Net finance charges

	2015	2014
	£ m	£ m
Interest payable and similar charges	6.7	2.1
Interest receivable and similar income	(0.7)	(0.3)
	<u>6.0</u>	<u>1.8</u>

QinetiQ Holdings Limited
Notes to the financial statements (continued)

7 Taxation

(a) Analysis of charge in the year

	2015 £ m	2014 £ m
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge for the year

The principal factors reducing the Company's current year tax charge below the UK statutory rate are explained below:

	2015 £ m	2014 £ m
Loss before tax	<u>(11.5)</u>	<u>(136.6)</u>
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 21% (2014: 23%)	(2.4)	(31.4)
Non-taxable dividends	(2.5)	(46.0)
Expenses not deductible for tax purposes	3.6	77.0
Group relief for nil consideration	<u>1.3</u>	<u>0.4</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

The effective tax rate is expected to remain below the UK statutory rate in the medium term, subject to any future tax legislation changes.

The reduction in the UK corporation tax rate to 20%, effective from 1 April 2015, will reduce the company's tax charge and deferred tax accordingly.

At 31 March 2015 the Company has unused tax losses of £0.4m (2014: £0.4m) potentially available for offset against future non-trading profits. As a result of the tax losses and other timing differences the Company has a potential deferred tax asset of approximately £0.1m (2014: £0.1m). This asset has not been recognised in the accounts. The unprovided asset will potentially be recovered if the Company starts to make significant taxable profits against which the losses may be offset.

QinetiQ Holdings Limited
Notes to the financial statements (continued)

8 Investments in subsidiary undertakings

	2015	2014
	£ m	£ m
At 1 April	231.9	482.5
Additions	-	84.0
Impairment charge	(16.4)	(334.6)
At 31 March	215.5	231.9

During the year the Company impaired its investment in its subsidiary company, QinetiQ Overseas Holdings Limited, by a further £16.4m. This was the result of a decrease in the fair value of the subsidiary.

During the prior year the Company invested an additional £84.0m into its subsidiary company, QinetiQ Overseas Holdings Limited.

During the prior year QinetiQ Overseas Holdings Limited recognised a £409.5m impairment loss in respect of reduced valuations of two other Group companies, QinetiQ North America Inc. and Foster Miller Inc. This reduced the fair value of QinetiQ Overseas Holdings Limited and triggered an impairment of £334.6m in the Company's investment in QinetiQ Overseas Holdings Limited.

QinetiQ Holdings Limited
Notes to the financial statements (continued)

8 Investments in subsidiary undertakings (continued)

Undertaking	Country of incorporation	Proportion of voting rights and shares held	Principal activity
Boldon James Holdings Limited	England & Wales	100%	Holding company
cueSim Limited	England & Wales	100%	Simulation products and services
Commerce Decisions Limited	England & Wales	100%	Software consultancy and supply
Precis (2188) Limited (a)	England and Wales	75%	Property holding company
QinetiQ Defence Training Limited	England & Wales	100%	Dormant
QinetiQ Investments Limited	England & Wales	100%	Property holding company
QinetiQ Limited	England & Wales	100%	Scientific and technology solutions and services
QinetiQ Overseas Holdings Limited	England & Wales	100%	Holding company
QinetiQ Overseas Trading Limited	England & Wales	100%	Defence consultancy and managed services
Trusted Experts Limited	England & Wales	100%	Dormant
QinetiQ GP Limited	Scotland	100%	Holding company
QinetiQ Pension Scheme Trustee Limited	England & Wales	100%	Pension Scheme Trustee
Other investments			
Precis (2187) Limited (b)	England & Wales	25%	Property holding company
Trillium LP Fund I	England & Wales	25%	Research and development

(a) An additional 25% held by QinetiQ Investments Limited

(b) An additional 75% held by Precis (2188) Limited

QinetiQ Holdings Limited
Notes to the financial statements (continued)

9 Debtors

	2015	2014
	£ m	£ m
Amount owed by fellow Group undertaking	27.3	20.4
	<u>27.3</u>	<u>20.4</u>

10 Current asset investments

	2015	2014
	£ m	£ m
At 1 April	0.6	0.4
Fair value gain on current asset investment	0.1	0.2
At 31 March	<u>0.7</u>	<u>0.6</u>

At 31 March 2015 the Company held a 1.4% (2014: 1.4%) holding in pSivida Limited, a company incorporated in Australia and engaged in research and development activity. An additional 3.5% of this company is held by QinetiQ Limited. The Company's carrying value of this investment increased by £0.1m during the year (2014: increased by £0.2m) to reflect its current market value at 31 March 2015. The current fair value gain was recognised in the statement of total recognised gains and losses.

11 Creditors: amounts falling due after more than one year

	2015	2014
	£ m	£ m
Amounts owed to Group undertakings	9.8	14.4
Amount owed to immediate parent undertaking	154.6	150.0
Amount owed to ultimate parent undertaking	81.5	79.5
	<u>245.9</u>	<u>243.9</u>

QinetiQ Holdings Limited
Notes to the financial statements (continued)

12 Share capital

	Ordinary shares	Special share
	Number	Number
Allotted, called-up and fully paid:		
At 1 April 2014	50,100	1
At 31 March 2015	50,100	1
	Ordinary shares	Special share
	£	£
At 1 April 2014	50,100	1
At 31 March 2015	50,100	1

Special share - QinetiQ Group plc and its subsidiaries ("QinetiQ") carry out activities which are important to UK defence and security interests. To protect these interests in the context of the on-going commercial relationship between the MOD and QinetiQ, and to promote and reinforce the Compliance Principles, the MOD holds a Special Share in the Company. The Special Share confers certain rights on the holder:

- a) to require the Group to implement and maintain the Compliance System (as defined in the Articles of Association) so as to make at all times effective its and each member of QinetiQ Controlled Group's application of the Compliance Principles, in a manner acceptable to the Special Shareholder;
- b) to refer matters to the Board for its consideration in relation to the application of the Compliance Principles;
- c) to require the Board to obtain Special Shareholder's consent:
 - i) if at any time when the chairman is not a British Citizen, it is proposed to appoint any person to the office of chief executive, who is not a British Citizen; and
 - ii) if at any time when the chief executive is not a British Citizen, it is proposed to appoint any person to the office of chairman, who is not a British Citizen;
- d) to require the Board to take action to rectify any omission in the application of the Compliance Principles, if the Special Shareholder is of the opinion that such steps are necessary to protect the defence or security interests of the United Kingdom; and
- e) to demand a poll at any of QinetiQ's meetings (even though it may have no voting rights except those specifically set out in the Articles).

The Special Shareholder has an option to purchase defined Strategic Assets of the Group in certain circumstances. The Special Shareholder has, inter alia, the right to purchase any Strategic Assets which the Group wishes to sell. Strategic Assets are normally testing and research facilities.

QinetiQ Holdings Limited
Notes to the financial statements (continued)

12 Share capital (continued)

The Special Share may only be issued to, held by and transferred to HM Government (or as it directs). At any time the Special Shareholder may require QinetiQ to redeem the Special Share at par. If QinetiQ is wound up the Special Shareholder will be entitled to be repaid the capital paid up on the Special Share before other shareholders receive any payment. The Special Shareholder has no other right to share in the capital or profits of QinetiQ.

The Special Shareholder must give consent to a general meeting held on short notice.

The Special Share entitles the Special Shareholder to require certain persons who hold (together with any person acting in concert with them) a material interest in QinetiQ to dispose of some or all of their Ordinary Shares in certain prescribed circumstances on the grounds of national security or conflict of interest.

The Directors must register any transfer of the Special Share within seven days.

13 Profit and loss account

	2015	2014
	£ m	£ m
At 1 April	9.0	395.4
Loss for the year	(11.5)	(136.6)
Fair value gain on current asset investment	0.1	0.2
Dividends paid	-	(250.0)
At 31 March	(2.4)	9.0

14 Contingent liabilities

QinetiQ Holdings Limited is the sponsoring company and a participating employer of the QinetiQ pension scheme, a Defined Benefit scheme. The majority of scheme members are employed by subsidiaries of QinetiQ Holdings Limited, and all costs and related pension net assets or liabilities are charged to and reported in these entities. As the sponsoring company, QinetiQ Holdings Limited, in event of default by the participating employers of the Defined Benefit Scheme, could be held liable for the pension liabilities of the other participating employers. The net liability at 31 March 2015, reported in the consolidated financial statements of QinetiQ Group Plc, is £39.4m (2014: £22.2m). No liability is recognised by QinetiQ Holdings Limited.

15 Parent undertaking and controlling party

The ultimate parent undertaking and controlling party is QinetiQ Group plc, a company registered in England and Wales. The immediate parent undertaking is QinetiQ Group Holdings Limited, a company registered in England and Wales. The financial statement of QinetiQ Holdings Limited are consolidated in the financial statements of QinetiQ Group plc. Copies of the consolidated financial statements of QinetiQ Group plc are available from the Secretary, QinetiQ Group plc, Cody Technology Park, Ively Road, Farnborough, Hampshire, GU14 0LX.