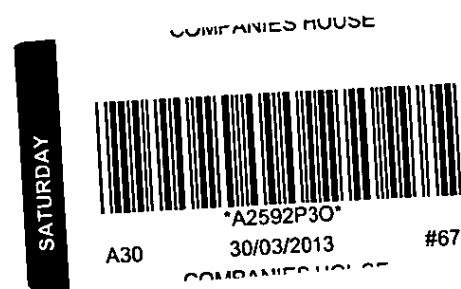


**Ascom UK Group Limited**  
**Directors report and financial statements**  
**for the year ended 31 December 2012**

**Registered number. 4273368**



# **Ascom UK Group Limited**

## **Directors and advisers**

### **Directors**

Judith Bischof

Robert Wood

Martin Zwysig

### **Company secretary**

Tony Ferguson

### **Registered office**

Unit 32

Enterprise Drive

Sutton Coldfield

West Midlands

B74 2DY

United Kingdom

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Cornwall Court

19 Cornwall Street

Birmingham

B3 2DT

### **Registered number**

4273368

# **Ascom UK Group Limited**

## **Directors' report and financial statements**

### **for the year ended 31 December 2012**

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# Ascom UK Group Limited

## Directors' report for the year ended 31 December 2012

The directors present their report and the audited financial statements of the company for the year ended 31 December 2012

### Principal activities

The company's principal activity during the year was that of a holding company

### Business review

The company's results are set out in the profit and loss account on page 5

Given the straightforward nature of the business, the company's directors are of the opinion that there are no key business risks or uncertainties affecting the company and that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

The company has interest bearing cash asset balance which earns interest at a variable rate

### Dividend and transfers to reserves

The directors have declared one interim dividend of £260,000 (2011 £4,400,000) in respect of the year ended 31 December 2012 The amount per share is £0.43 (2011 £7.33)

### Directors

The directors who served during the year ended 31 December 2012 and up to the date of signing this report were

Judith Bischof  
Robert Wood  
Martin Zwysig

### Statement of directors' responsibilities

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 prepared 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 these financial statements, the directors are 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
- 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.

# **Ascom UK Group Limited**

## **Directors' report for the year ended 31 December 2012 (continued)**

### **Qualifying third party indemnity provisions**

The ultimate parent company, on behalf of the company, maintains liability insurance for its directors and officers against liabilities which directors or officers may incur personally as a consequence of claims made against them alleging breach of duty or unlawful acts of or omissions in their capacity as a director or officer. The liability insurance was maintained during the year ended 31 December 2012 and up to the date of signing this report.

### **Disclosure of information to auditors**

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



Tony Ferguson

**Company Secretary**

Registered number 4273368

28 March 2013

# **Ascom UK Group Limited**

## **Independent auditors' report to the members of Ascom UK Group Limited**

We have audited the financial statements of Ascom UK Group Limited for the year ended 31 December 2012 which comprise Profit and Loss Account, the Balance Sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2012 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Ascom UK Group Limited**

### **Independent auditors' report to the members of Ascom UK Group Limited (continued)**

#### **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



**Matthew Walker (Senior Statutory Auditor)**  
**For and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
Birmingham

28 March 2013

## Ascom UK Group Limited

### Profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Net Administrative expenses		(31)	(24)
<b>Operating loss</b>		<b>(31)</b>	<b>(24)</b>
Interest receivable and similar income	2	1	569
<b>(Loss) / Profit on ordinary activities before taxation</b>	3	<b>(30)</b>	<b>545</b>
Tax on (loss) / profit on ordinary activities	4	5	(144)
<b>(Loss) / Profit for the financial year</b>	9,10	<b>(25)</b>	<b>401</b>

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the (loss) / profit on ordinary activities before taxation and the (loss) / profit for the years stated above, and their historical cost equivalents.

All operations are continuing.

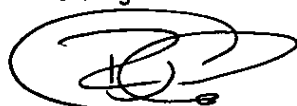


# Ascom UK Group Limited

## Balance sheet as at 31 December 2012

	Note	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Investments	5	463	463
<b>Current assets</b>			
Debtors due within one year	6	319	356
Cash at bank and in hand		48	336
		367	692
<b>Creditors: amounts falling due within one year</b>	7	(5)	(45)
<b>Net current assets</b>		362	647
<b>Total assets less current liabilities</b>		825	1,110
<b>Net assets</b>		825	1,110
<b>Capital and reserves</b>			
Called up share capital	8	600	600
Profit and loss account	9	225	510
<b>Total shareholders' funds</b>	10	825	1,110

The financial statements on pages 5 to 13 were approved by the Board of directors on 28 March 2013 and were signed on its behalf by



Robert Wood  
Director  
Registered number 4273368

# **Ascom UK Group Limited**

## **Notes to the financial statements for the year ended 31 December 2012**

### **1 Principal accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis under the historic cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

#### **Cash flow statement**

The company is a wholly owned subsidiary of Ascom Holding AG and the cash flows of the company are included in the consolidated group cash flow statement of that company which are publically available. Consequently, the company is exempt under the terms of Financial Reporting Standard 1(revised 1996) "Cash flow statements" from publishing a cash flow statement.

#### **Consolidation**

The financial statements contain information about Ascom UK Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements on the basis that it is a wholly owned subsidiary of Ascom Holding AG, which are publically available.

#### **Investment in subsidiary undertakings**

Investment in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

## Ascom UK Group Limited

### Notes to the financial statements for the year ended 31 December 2012 (continued)

#### 2 Interest receivable and similar income

	2012 £'000	2011 £'000
Interest income from parent undertaking	-	569
Bank interest	1	-
	1	569

#### 3 (Loss) / Profit on ordinary activities before taxation

The operating (loss) / profit on ordinary activities before taxation is stated after charging amounts for auditors' remuneration for audit services of £1,251 (2011 £1,251) and for non -audit services relating to taxation of £3,749 (2011 £3,749)

During the year, the company had no employees, other than the directors and no directors received any remuneration for services to the company (2011 £nil) The emoluments of the Directors are paid by fellow group companies which makes no recharge to the company

Two of the directors are also directors of the company's ultimate parent undertaking In addition the directors are also directors of other Ascom's subsidiary undertakings in the United Kingdom As a result it is not possible to make an accurate apportionment of their emoluments with respect of each of the subsidiaries Their total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of the ultimate parent company and fellow subsidiary undertakings as appropriate

#### 4 Tax on (loss) / profit on ordinary activities

	2012 £'000	2011 £'000
<b>Current tax credit / (charge):</b>		
UK corporation tax	7	(144)
Adjustments in respect of prior years	(2)	-
Total current tax	5	(144)
<b>Deferred tax:</b>		
Total deferred tax	-	-
Tax on (loss) / profit on ordinary activities	5	(144)

# Ascom UK Group Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 4 Tax on (loss) / profit on ordinary activities (continued)

The tax credit / (charge) for the year is lower than (2011 equal to) the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences in the prior year figures are explained below

	2012 £'000	2011 £'000
<b>(Loss) / profit on ordinary activities before taxation</b>	<b>(30)</b>	<b>545</b>
Profit on ordinary activities multiplied by the standard rate of UK corporation tax at 24.5% (2011 26.5%)	7	(144)
Effects of		
Net income not subject to corporation tax	-	-
Adjustment in respect of prior years	(2)	-
<b>Current tax credit / (charge) for the year</b>	<b>5</b>	<b>(144)</b>

A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Accordingly, the company's profits for this financial year are taxed at an effective rate of 24.5%. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. Deferred tax balances have therefore been valued at a rate of 23% at the year end as this is the rate at which the majority of these balances are expected to reverse.

In addition to the changes in rates of Corporation tax disclosed above on taxation further changes to the UK Corporation tax system were announced in the Autumn statement 2012. This includes a further reduction to the main rate to reduce the rate to 21% from 1 April 2014. This change had not been substantively enacted at the balance sheet date and, therefore, is not included in these financial statements.

The company is a non trading holding company. The directors do not therefore expect the current level of taxation to differ significantly from the current level in future years.

# Ascom UK Group Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 5 Fixed asset investments

#### Shares in subsidiary undertaking

	Subsidiary undertaking £'000
<b>Cost</b>	
At 1 January 2012	463
Disposal	-
<b>At 31 December 2012</b>	<b>463</b>
<b>Impairment</b>	
At 1 January 2012	-
Disposal	-
<b>At 31 December 2012</b>	<b>-</b>
<b>Net book value</b>	
<b>At 31 December 2012</b>	<b>463</b>
At 31 December 2011	463

Name of company	Holdings	% held	Country of incorporation	Nature of business
<b>Subsidiary undertakings</b>				
Ascom Network Testing Ltd	Ordinary shares	100%	United Kingdom	Supply of test equipment

# Ascom UK Group Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 6 Debtors

	2012 £'000	2011 £'000
<b>Due within one year:</b>		
Amounts due from ultimate parent undertaking	-	18
Amounts due from group undertaking	312	338
Corporation Tax	7	-
	<b>319</b>	<b>356</b>

The amount due from the ultimate parent undertaking as at 31 December 2012 of £nil (2011 £18,000) is unsecured and not interest bearing and is payable 45 days after invoice

Amounts due from group undertaking are unsecured and are not interest bearing and repayable on demand

### 7 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Corporation tax	-	40
Accruals and deferred income	5	5
	<b>5</b>	<b>45</b>

### 8 Called up share capital

	2012 £'000	2011 £'000
<b>Authorised</b>		
25,000,000 ordinary shares of £1 each (2011 25,000,000 ordinary shares of £1 each)	<b>25,000</b>	25,000
<b>Allotted and fully paid</b>		
600,000 ordinary shares of £1 each (2011 600,000 ordinary shares of £1 each)	<b>600</b>	600

## Ascom UK Group Limited

### Notes to the financial statements for the year ended 31 December 2012 (continued)

#### 9 Profit and loss account

	£'000
At 1 January 2012	510
(Loss) / Profit for the financial year	(25)
Dividend paid (note 11)	(260)
<b>At 31 December 2012</b>	<b>225</b>

#### 10 Reconciliation of movements in total shareholders' funds

	2012 £'000	2011 £'000
(Loss) / profit for the financial year	(25)	401
Dividend (note 11)	(260)	(4,400)
Loss for the financial year	(285)	(3,999)
Opening shareholders' funds	1,110	5,109
<b>Closing shareholders' funds</b>	<b>825</b>	<b>1,110</b>

#### 11 Dividend

	2012 £'000	2011 £'000
<b>Dividend on equity shares:</b>		
Interim dividend declared and approved of £0.43 per £1 ordinary share on 23 May 2012 (2011: £7.33 per £1 ordinary share)	260	4,400
	<b>260</b>	<b>4,400</b>

#### 12 Contingent liabilities

There is an arrangement with Ascom (UK) Limited to guarantee any net overdraft with the companies' bankers. The bank borrowings under this arrangement at 31 December 2012 were £nil (2011: £nil).

## **Ascom UK Group Limited**

### **Notes to the financial statements for the year ended 31 December 2012 (continued)**

#### **13 Related party transactions**

In accordance with the exemptions offered by Financial Reporting Standard 8 "Related party transactions" there is no disclosure in these financial statements of transactions with entities that are part of the group headed by Ascom Holding AG, on the basis that this company is a wholly owned subsidiary of Ascom Holding AG for which financial statements are publically available

#### **14 Ultimate and immediate parent company**

The company directors regard Ascom Holding AG, a company registered in Switzerland to be the immediate and ultimate parent undertaking and controlling party and which is the smallest and largest group with which the results of Ascom UK Group Limited are consolidated. Copies of Ascom Holding AG's consolidated financial statements may be obtained from Belpstrasse 37, PO Box CH-3000, Berne 14 Switzerland