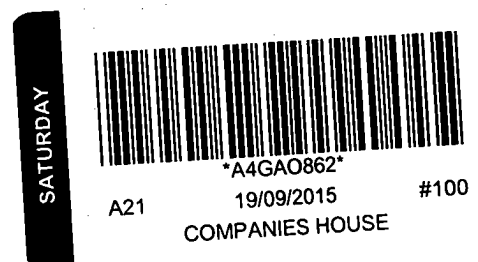


Ascom UK Group Limited

Directors' report and financial statements
for the year ended 31 December 2014

Registered number: 4273368



Ascom UK Group Limited

Directors and advisers

Directors

Judith Bischof

Robert Wood

Bianka Wilson (date of appointment 9th June 2014)

Company secretary

Tony Ferguson

Registered office

Ascom

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

Contents

Directors' report for the year ended 31 December 2014.....	1 - 2
Independent auditors' report to the members of Ascom UK Group Limited	3 - 4
Profit and loss account for the year ended 31 December 2014	5
Balance sheet as at 31 December 2014	6
Notes to the financial statements for the year ended 31 December 2014.....	7 - 12

Ascom UK Group Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

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 no dividend (2013: £nil) in respect of the year ended 31 December 2014.

Directors

The directors who served during the year ended 31 December 2014 and up to the date of signing this report were:

Judith Bischof
Robert Wood
Bianka Wilson

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 2014 (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 2014 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.

Small company exemption

The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has also taken advantage of the exemption available to it not to prepare a strategic report.

By order of the Board



Tony Ferguson

Company Secretary

Registered number: 4273368

18 September 2015

Ascom UK Group Limited

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

Report on the financial statements

Our opinion

In our opinion Ascom UK Group Limited's the financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Ascom UK Group Limited

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, 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) ("ISA (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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Matthew Walker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
18 September 2015

Ascom UK Group Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Administrative expenses		(30)	(36)
Amounts written off investments		-	(463)
Loss on ordinary activities before taxation	2	(30)	(499)
Tax on loss on ordinary activities	3	6	9
Loss for the financial year	8,9	(24)	(490)

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 on ordinary activities before taxation and the loss for the financial years stated above, and their historical cost equivalents.


All operations are continuing.

Ascom UK Group Limited

Balance sheet as at 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	4	-	-
Current assets			
Debtors	5	278	297
Cash at bank and in hand		40	43
		318	340
Creditors: amounts falling due within one year	6	(7)	(5)
Net current assets		311	335
Total assets less current liabilities		311	335
Net assets		311	335
Capital and reserves			
Called up share capital	7	600	600
Profit and loss account	8	(289)	(265)
Total shareholders' funds	9	311	335

The financial statements on pages 5 to 12 were approved by the Board of directors on 18 September 2015 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 2014

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 401 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. The Directors have assessed the carrying value of investments and as a result there is no impairment charge in the year (2013: £463,000).

Ascom UK Group Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

2 Loss on ordinary activities before taxation

The operating loss on ordinary activities before taxation is stated after charging amounts for auditors' remuneration for audit services of £2,000 (2013: £1,251) and services relating to taxation of £nil (2013: £3,749).

The Directors have assessed the carrying value of investments and as a result there is no impairment charge in the year (2013: £463,000).

During the year, the company had no employees, other than the directors and no directors received any remuneration for services to the company (2013: £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 members of the Executive Board of the company's ultimate parent undertaking. In addition the directors are also directors of other Ascom 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.

3 Tax on loss on ordinary activities

	2014 £'000	2013 £'000
Current tax credit		
UK corporation tax	6	9
Adjustments in respect of prior years	-	-
Total current tax	6	9
Deferred tax:		
Total deferred tax	-	-
Tax on loss on ordinary activities	6	9

Ascom UK Group Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

3 Tax on loss on ordinary activities (continued)

The tax credit for the year is equal to (2013: lower than) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £'000	2013 £'000
Loss on ordinary activities before taxation	(30)	(499)
Loss on ordinary activities multiplied by the standard rate of UK corporation tax at 21.5% (2012: 23.25%)	6	116
Effects of:		
Impairment not subject to corporation tax	-	(107)
Current tax credit for the year	6	9

A number of changes to the UK corporation tax system were announced in the March 2013 Budget Statement. The main rate of corporation tax decreased from 24% to 23% from 1 April 2013. Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014, with a further reduction to 20% from 1 April 2015, was substantively enacted as part of the Finance Bill 2013, on 2 July 2013.

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 2014 (continued)

4 Investments

Shares in subsidiary undertaking

	Subsidiary undertaking £'000
Cost	
At 1 January 2014	463
Disposal	-
At 31 December 2014	463
Impairment	
At 1 January 2014	463
Impairment	-
Disposal	-
At 31 December 2014	463
Net book value	
At 31 December 2014	-
At 31 December 2013	-

The Directors have assessed the carrying value of investments and as a result there is no impairment charge in the year (2013: £463,000).

Name of company	Holdings	% held	Country of incorporation	Nature of business
Subsidiary undertakings				
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 2014 (continued)

5 Debtors

	2014 £'000	2013 £'000
Due within one year:		
Amounts owed by group undertakings	264	288
Corporation Tax	14	9
	278	297

Amounts owed by group undertakings are unsecured and are not interest bearing and repayable on demand.

6 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Accruals and deferred income	7	5
	7	5

7 Called up share capital

	2014 £'000	2013 £'000
Authorised		
25,000,000 ordinary shares of £1 each (2013: 25,000,000 ordinary shares of £1 each)	25,000	25,000
Allotted and fully paid		
600,000 ordinary shares of £1 each (2013: 600,000 ordinary shares of £1 each)	600	600

8 Profit and loss account

	£'000
At 1 January 2014	(265)
Loss for the financial year	(24)
At 31 December 2014	(289)

Ascom UK Group Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

9 Reconciliation of movements in total shareholders' funds

	2014 £'000	2013 £'000
Loss for the financial year	(24)	(490)
Opening shareholders' funds	335	825
Closing shareholders' funds	311	335

10 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 2014 were £nil (2013: £ nil).

11 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.

12 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 Ascom Holding AG, Investor Relations, Zugerstrasse 32, CH – 6340 Baar, Switzerland.