

**Quadnetics SIP Trustees Limited**

**Directors' report and financial statements**

**Registered number 5815275**

**For the 12 months ended 30 November 2011**



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## Directors' report

The directors present their report, together with the audited financial statements for the 12 months ended 30 November 2011

### Activities and results

From 1 June 2010 the company acted as a trustee for the Quadnetics Employees' Share Acquisition Plan. The company does not levy a charge for this service and therefore the company made neither a profit nor a loss during the period.

### Directors

The directors of the company during the period were as follows

S W Coggins  
P M Rae

### Political and charitable donations

The company made no political or charitable donations or incurred any political expenditure during the period (12 months to 31 May 2009 £Nil)

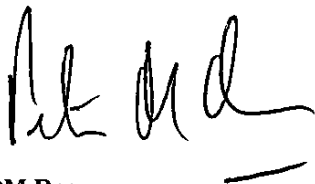
### Disclosure of information to auditors

The directors confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

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

By order of the board



PM Rae  
Director

Haydon House  
5 Alcester Road  
Studley  
Warwickshire  
B80 7AN

20 July 2012

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 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 then apply them consistently,
- make judgments and 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.

## **Independent auditor's report to the members of Quadnetics SIP Trustees Limited**

We have audited the financial statements of Quadnetics SIP Trustees Limited for the year ended 30 November 2011 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 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 (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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **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 30 November 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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 period for which the financial statements are prepared is consistent with the financial statements.

### **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



**PN Meehan (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill  
Snow Hill Queensway  
Birmingham B4 6GH

20 July 2012

## Profit and loss account

for the 12 months ended 30 November 2011

During the current year and preceding financial period, the company received no income and incurred no expenditure. Consequently, during these periods, the company made neither a profit nor a loss.

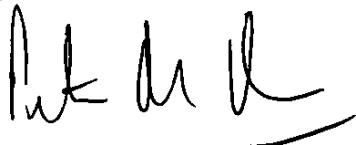
There are no recognised gains or losses as the company has not made profits or losses in the financial period.

## Balance sheet

at 30 November 2011

	Note	30 November 2011 £	30 November 2010 £
<b>Current assets</b>			
Debtors	4	1	1
		<hr/>	<hr/>
<b>Net assets</b>		1	1
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>			
Called up share capital	5	1	1
		<hr/>	<hr/>
<b>Shareholders' funds</b>		1	1
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 20 July 2012 and were signed on its behalf by



**PM Rae**  
Director

Company number 5815275

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

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

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost accounting convention

The financial statements have been prepared on a going concern basis, in view of the fact that Quadnetics Group plc has formally indicated that it will provide sufficient funding to the Company to enable it to meet its liabilities as they fall due, for at least the next twelve months from the date of these financial statements

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that Quadnetics Group plc includes the company in its own published consolidated financial statements

As the company is a wholly-owned subsidiary of Quadnetics Group plc, the company has taken advantage of the exception contained in FRS 8 and has, therefore, not disclosed transactions or balances with entities which form part of the group

The consolidated financial statements of Quadnetics Group plc, within which the company is included, may be obtained from the address given in note 6

### 2 Directors' emoluments

The directors received no emoluments during the period

### 3 Audit fees

No amount in respect of auditors' remuneration has been included in arriving at the result for the period *(18 months to 30 November 2010 £Nil)* as this cost has been borne by another group undertaking, Quadnetics Group plc

### 4 Debtors

	30 November 2011 £	30 November 2010 £
Amount due from Group undertakings	1	1
	<u>1</u>	<u>1</u>

### 5 Share capital and shareholders' funds

	30 November 2011 £	30 November 2010 £
<i>Allotted, called up and fully paid:</i>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

There is no difference between shareholders' funds and allotted, called up and fully paid capital at 30 November 2011 and 30 November 2010



**Notes** (*continued*)

**6 Ultimate holding company**

The company's ultimate holding company is Synectics plc, which is incorporated in England and Wales. A copy of the holding company's consolidated financial statements may be obtained from The Secretary, Synectics plc, Haydon House, 5 Alcester Road, Studley, Warwickshire B80 7AN.