

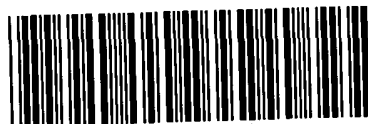
**Quadnetics SIP Trustees Limited**

**Directors' report and financial statements**

**Registered number 5815275**

**For the year ended 30 November 2016**

TUESDAY



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## Directors' report

The directors present their report, together with the audited financial statements for the year ended 30 November 2016.

### 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 year.

### Directors

The directors of the company during the year 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 year (2015: £Nil).

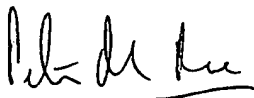
### Disclosure of information to auditors

The directors confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

### Auditors

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.

By order of the board



PM Rae  
Director

Studley Point  
88 Birmingham Road  
Studley  
Warwickshire  
B80 7AS

21 August 2017

## **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), including FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2016 set out on pages 5 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), including FRS 102 *Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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 30 November 2016 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 year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Quadnetics SIP Trustees 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Stuart Smith (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill  
Snow Hill Queensway  
Birmingham B4 6GH

24 August 2017

**Profit and loss account**  
*for the year ended 30 November 2016*

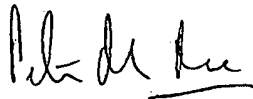
During the current year and preceding financial year, the company received no income and incurred no expenditure. Consequently, during these years, the company made neither a profit nor a loss.

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

**Balance sheet**  
 at 30 November 2016

	<i>Note</i>	<b>30 November 2016</b> £	<b>30 November 2015</b> £
<b>Current assets</b>			
Debtors	3	1	1
		<hr/>	<hr/>
<b>Net assets</b>		1	1
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>			
Called up share capital (1 ordinary share of £1 each)		1	1
		<hr/>	<hr/>
<b>Shareholders' funds</b>		1	1
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 21 August 2017 and were signed on its behalf by:



**PM Rae**  
 Director

Company number: 5815275



## Notes

### 1. Accounting policies

#### 1.1. Statement of compliance with FRS 102

Quadnetics SIP Trustees Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 5815275 and the registered address is Studley Point, 88 Birmingham Road, Studley, Warwickshire, B80 7AS.

The Company's financial statements have been prepared in compliance with FRS 102 *Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The Company made the transition from previously extant UK GAAP to FRS 102 as at 1 December 2014. In the transition to FRS 102, the Company has made no measurement and recognition adjustments.

#### 1.2. 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 Company's financial statements are presented in Sterling and all values are rounded to the nearest pound, except where otherwise indicated.

#### 1.3. Going Concern

The financial statements have been prepared on a going concern basis, in view of the fact that the Company is in a net asset position and the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

#### 1.4. Disclosure exemptions

The Company's ultimate parent undertaking, Synectics plc includes the Company in its consolidated financial statements. The consolidated financial statements of Synectics plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company Secretary, Synectics plc, Studley Point, 88 Birmingham Road, Studley, Warwickshire, B80 7AS.

In these financial statements, the Company is considered to be a qualifying entity (for purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key Management Personnel compensation.

### 2. Audit fees

No amount in respect of auditor's remuneration has been included in arriving at the result for the year (2015: £Nil) as this cost has been borne by another group undertaking, Synectics plc.

### 3. Debtors

	30 November 2016	30 November 2015
	£	£
Amount due from Group undertakings	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>