

Company Number 08149007

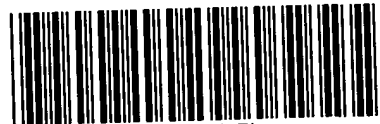
**DataDirect Networks UK Limited**

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**Directors' report and financial statements**

**For the year ended 31 December 2014**

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# DataDirect Networks UK Limited

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## Directors' report and financial statements

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# DataDirect Networks UK Limited

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## Directors and other information

### Directors

Christopher Gerard O'Meara (Resigned 1 January 2015)

Conor Berrill (Resigned 18 December 2014)

Sandra Pak Knox (Appointed 1 January 2015)

Ian Gordon Angelo (Appointed 1 January 2015)

### Secretary

Taylor Wessing Secretaries Limited

### Company number

08149007

### Registered office

5 New Street Square  
London  
EC4A 3TW  
United Kingdom

### Auditors

BDO  
Registered Auditors  
Beaux Lane House  
Mercer Street Lower  
Dublin 2

### Solicitors

Taylor Wessing  
5 New Street Square  
London  
EC4A 3TW  
United Kingdom

# DataDirect Networks UK Limited

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## Directors' report

The Directors present their report and the financial statements for the year ended 31 December 2014.

### **Principal activity**

The principal activity of the company is to provide support services for DataDirect Networks Inc. internationally.

### **Post balance sheet events**

There have been no significant post balance sheet events since the period end.

### **Results and dividends**

The profit and loss account and balance sheet for the year ended 31 December 2014 are set out on pages 6 to 7. The profit before taxation amounted to Stg£151,545 (2013: Stg£189,977). After provision for taxation the profit taken against reserves was Stg£118,461 (2013: Stg£142,266).

The Directors do not recommend payment of a final dividend.

### **Principal risks and uncertainties**

The directors have reviewed the principal risks and uncertainties currently facing the company and do not consider there to be any significant notable risks at this time. This is however under the constant consideration of the Board of Directors.

### **Directors and their interests**

The names of the persons who were directors at any time during the year ended 31 December 2014 are set out on page 1. Except where indicated they served as directors for the entire period. In accordance with the Articles of Association, the directors are not required to retire by rotation.

The directors and secretary did not hold any beneficial interest in the shares of the ultimate parent company, DataDirect Networks Inc., during the period.

# DataDirect Networks UK Limited

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## Directors' report

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements the Directors are required to:

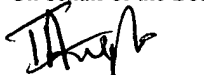
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 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.

### Auditors

BDO, Registered Auditors, who were appointed during the period have indicated their willingness to continue in office in accordance with the provisions of Section 487(2) of the Companies Act, 2006.

On behalf of the Board



**Ian Gordon Angelo**

Director



**Taylor Wessing Secretaries Limited**

Secretary

23/10/2015

Date

## Independent auditors' report to the members of DataDirect Networks UK Limited

We have audited the financial statements of DataDirect Networks UK Limited for the year ended 31 December 2014 on pages 6 to 11 which comprise the 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3, 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 auditors' 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 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.

### Scope of an audit

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 annual report 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.

### Opinion on the Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the state of affairs of the company at 31 December 2014, and of the results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### Other Offices:

Four Michael Street  
Limerick

Michael Costello (Managing Partner)  
Katharine Byrne  
Maurice Carr  
Kevin Doyle  
John Gilmor Gavin  
Jim Hamilton

Sinead Heaney  
Diarmuid Hendrick  
Derek Henry  
Liam Hession  
Gerard Holliday  
Brian Hughes

Ken Kilmartin  
Teresa Morahan  
Paul Nestor  
John O'Callaghan  
Con Quigley

Peter Carroll  
Eddie Doyle  
Stewart Dunne  
Ivor Feerick  
Brian Gartlan  
David Giles  
Derry Gray

Denis Herlihy  
David McCormick  
Brian McEnery  
Ciarán Medlar  
David O'Connor  
Peter O'Neill  
Patrick Sheehan  
Noel Taylor

Chartered Accountants



**Independent auditors' report to the members of DataDirect Networks UK Limited (continued)**

**Opinion on other matters 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.

**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 prepare the financial statements and the directors' report in accordance with the small companies' regime.

**Teresa Morahan (Senior statutory auditor)**  
for and on behalf of BDO, Statutory Auditor  
Dublin, Ireland.

**Date**

# DataDirect Networks UK Limited

## Profit and loss account for the year ended 31 December 2014

	Notes	2014 Stg£	2013 Stg£
<b>Turnover</b>		<b>2,549,806</b>	<b>3,989,575</b>
Administrative expenses		<b>(2,398,261)</b>	<b>(3,799,598)</b>
<b>Operating profit</b>		<b>151,545</b>	<b>189,977</b>
<b>Profit on ordinary activities before taxation</b>		<b>151,545</b>	<b>189,977</b>
Tax on loss on ordinary activities	3	<b>(33,084)</b>	<b>(47,711)</b>
<b>Profit on ordinary activities after taxation</b>		<b>118,461</b>	<b>142,266</b>

The notes on pages 8 to 11 form part of these financial statements.

The financial statements were approved and authorised for issue on behalf of the Board on 23/10/2015.



**Ian Gordon Angelo**  
Director



# DataDirect Networks UK Limited

## Balance sheet as at 31 December 2014

	Notes	2014 Stg£	2013 Stg£
<b>Current assets</b>			
Debtors	4	485,896	5,150,567
		<u>485,896</u>	<u>5,150,567</u>
<b>Creditors: amounts falling due within one year</b>	5	(185,217)	(4,968,349)
<b>Net current assets</b>		<u>300,679</u>	<u>182,218</u>
<b>Total assets less current liabilities</b>		<u>300,679</u>	<u>182,218</u>
<b>Net assets</b>		<u>300,679</u>	<u>182,218</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,000	1,000
Profit and loss account		299,679	181,218
<b>Shareholders' funds</b>	7	<u>300,679</u>	<u>182,218</u>

The notes on pages 8 to 11 form part of these financial statements.

The financial statements were approved and authorised for issue on behalf of the Board on 23/10/2015.



**Ian Gordon Angelo**  
Director

# DataDirect Networks UK Limited

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## Notes to the financial statements

*for the year ended 31 December 2014*

### **1. Accounting Policies and Estimation Techniques**

The company has acknowledged the guidance of FRS 18: Accounting Policies for its accounting policies.

#### **1.1. Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain properties and investments, and comply with the requirements of UK statute comprising the Companies Act 2006, and with generally accepted accounting principles in the UK ("UK GAAP").

#### **1.2. Turnover**

Turnover represents the invoiced value of goods exclusive of value added tax.

#### **1.3. Foreign currencies**

The financial statements are expressed in Pounds Sterling (Stg£).

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

#### **1.4. Deferred taxation**

The charge for deferred taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that results in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date, with the following exceptions;

- Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets;
- Provision is made for the tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as received.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.5. Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

# DataDirect Networks UK Limited

## Notes to the financial statements

for the year ended 31 December 2014

### 1.6. Provisions and Contingencies

No general provisions or contingencies are included in the financial statements in accordance with FRS 12 ("Provisions, contingent liabilities and contingent assets").

### 2. Staff numbers and costs

The average number of persons employed by the company (including executive directors) during the year, analysed by category, was as follows:

	2014 No.	2013 No.
Administration	<u>15</u>	<u>23</u>

The aggregate payroll costs of these persons were as follows:

	2014 Stg£	2013 Stg£
Wages and salaries	1,814,713	2,684,388
Pension costs	48,600	89,405
Social welfare costs	<u>221,710</u>	<u>342,231</u>
	<u>2,085,023</u>	<u>3,116,024</u>

### 3. Taxation

	2014 Stg£	2013 Stg£
<b>Current period taxation</b>		
Corporation tax	<u>33,084</u>	<u>47,711</u>
	<u>33,084</u>	<u>47,711</u>
<b>Tax reconciliation</b>		
Profit on ordinary activities before tax	<u>151,545</u>	<u>189,977</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in UK of 21.5% (2013: 23%)	32,582	43,695
<i>Effects of:</i>		
Non deductible expenses	2,529	4,016
Other timing differences	<u>(2,027)</u>	<u>-</u>
Actual tax charge	<u>33,084</u>	<u>47,711</u>

# DataDirect Networks UK Limited

## Notes to the financial statements for the year ended 31 December 2014

### 4. Debtors

	2014 Stg£	2013 Stg£
Amounts owed by group undertakings (Note 10)	227,046	5,149,567
Amount owed by related company (Note 10)	253,031	-
Other debtors	5,819	1,000
	<u>485,896</u>	<u>5,150,567</u>

### 5. Creditors: amounts falling due within one year

	2014 Stg£	2013 Stg£
Amounts owed to group undertakings (Note 10)	-	4,669,178
Other creditors including tax and social welfare	11,764	54,889
Accruals and deferred income	173,453	244,282
	<u>185,217</u>	<u>4,968,349</u>

### 6. Called up share capital

	2014 Stg£	2013 Stg£
<b>Authorised equity</b>		
1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>		
1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>

### 7. Reconciliation of movements in shareholders' funds

	2014 Stg£	2013 Stg£
Retained profit for the financial year	118,461	142,266
Opening Shareholders funds	182,218	39,952
Closing shareholders' funds	<u>300,679</u>	<u>182,218</u>

Shareholders' funds shown above fully comprise equity interests.

# DataDirect Networks UK Limited

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## Notes to the financial statements

*for the year ended 31 December 2014*

### **8. Pension information**

The company operates a defined contribution scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The defined contribution pension charge for the year was £48,600 (2013: £89,405).

### **9. Ultimate and immediate parent undertaking**

DataDirect Networks, Inc. a company incorporated in the United States of America is the ultimate parent company.

### **10. Related party transactions**

The company has availed of the exemption provided in Financial Reporting Standard 8, "Related Party Transactions", for subsidiary undertakings, 100% or more of whose voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

### **11. Capital commitments**

There were no capital commitments at the balance sheet date.

### **12. Comparative figures**

Certain comparative figures have been reclassified where necessary for consistent presentation with the current year figures.

### **13. Post Balance Sheet events**

There have been no significant events affecting the company since the year end.