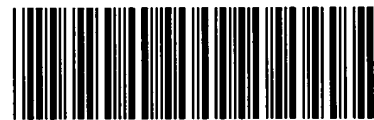


Thales e-Security Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2015

Registration number: 2518805

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Thales e-Security Limited

Directors Report

The directors present their annual report and financial statements for the year ended 31 December 2015.

The Company has taken the exemption under S414B of the Companies Act 2006 to not prepare a strategic report.

Principal activity

The Company did not trade during the current or preceding year and made neither profit nor loss. No change is currently envisaged to the Company's activities.

Directors of the company

The directors who served during the year were as follows:

S J Stratton

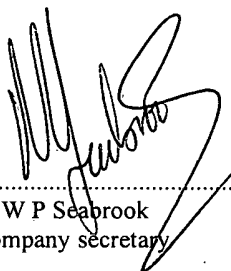
P Naybour

D J Vincent

Directors' interests

According to the register of directors' interests, no director had any beneficial interests in the shares of the Company or held the right to subscribe for shares during the period.

By order of the Board



M W P Seabrook
Company secretary

3rd May 2016

2, Dashwood Lang Road
The Bourne Business Park
Addlestone
Surrey
KT15 2NX

Registered number: 2518805

Thales e-Security Limited

Statement of Financial Position as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
Non-current assets			
Investments in subsidiaries, joint ventures and associates	3	24,060	24,060
Current assets			
Trade and other receivables	4	<u>25,692</u>	<u>25,692</u>
Net assets		<u>49,752</u>	<u>49,752</u>
Equity			
Share capital	5	35,200	35,200
Retained earnings		<u>14,552</u>	<u>14,552</u>
Total equity		<u>49,752</u>	<u>49,752</u>

Audit Exemption Statement

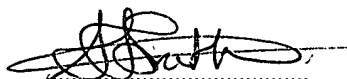
For the year ended 31 December 2015, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 2 to 4 were approved by the board of directors and authorised for issue on 3rd May 2016

Signed on behalf of the Board of Directors



S J Stratton

Director

The accompanying notes are an integral part of this statement of financial position.

Thales e-Security Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The accounts are prepared under the historical cost convention.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Directors' remuneration

The directors received no remuneration for their services in respect of the Company in the current or preceding year. The Company had no employees other than the directors.

3 Investments

The Company has investments in the following subsidiary undertakings at the year end.

	Shares in Subsidiary Undertakings (£)
Cost	
At 31 December 2014 and at 31 December 2015	24,060,000

Details of the subsidiaries as at 31 December 2015 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2015	2014
nCipher Corporation Limited	Non-trading	England	100%	100%
Holding 8,308,413 ordinary shares at £0.01 each.				

4 Trade and other receivables

	2015 £ 000	2014 £ 000
Amount receivable from Thales UK Limited	<u>25,692</u>	<u>25,692</u>

Thales e-Security Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

The amount due from Thales UK Limited is not interest bearing and is repayable on demand. The Directors consider that the carrying amount approximates the fair value of the amount receivable.

5 Share capital

	No. 000	2015 £ 000	No. 000	2014 £ 000
<i>Authorised</i>				
704,020,000 Ordinary shares of £0.05 each	<u>704,020</u>	<u>35,201</u>	<u>704,020</u>	<u>35,201</u>
Allotted, called up and fully paid shares				
	No. 000	2015 £ 000	No. 000	2014 £ 000
704,001,900 Ordinary shares of £0.05 each	<u>704,002</u>	<u>35,200.10</u>	<u>704,002</u>	<u>35,200.10</u>

6 Ultimate controlling party

The immediate parent company is Thales UK Limited, a company incorporated in the United Kingdom. The ultimate parent company is Thales SA, a company incorporated in France. This is also both the largest and smallest group which includes the company and for which consolidated accounts are prepared. Copies of the group accounts of Thales SA are available from Tour Carpe Diem, 31 place des Corolles 92098 Paris La Défense, France