

Registration number: 07166304

QinetiQ Group Holdings Limited

Annual report and financial statements

for the year ended 31 March 2020



QinetiQ Group Holdings Limited

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Year references (2020, 2019) refer to the Company's financial year ended 31 March

QinetiQ Group Holdings Limited

Strategic report for the year ended 31 March 2020

The Directors present their Strategic Report for the year ended 31 March 2020.

Principal activity

The principal activity of the Company is to act as a holding company.

Business review

The profit before taxation was £49.9m (2019: £23.6m) and net assets were £424.3m (2019: £424.3m).

Principal risks and uncertainties

The key risks and uncertainties impacting on the Company relate to the following:

- Weak performance from a subsidiary company resulting in the write down of the Company's investments.

Whilst the impact of COVID-19 on the entity is considered to be immaterial, there could be an impact on subsidiary undertakings that exacerbates the impacts above.

These risks are managed and monitored at Group level.

Key performance indicators ('KPI')

Given the straightforward nature of the business, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Approved by the Board on 18 August 2020 and signed on its behalf by:



Jon Messent
Company Secretary and Director
Cody Technology Park
Ively Road
Farnborough
Hampshire
GU14 0LX

QinetiQ Group Holdings Limited

Directors' report for the year ended 31 March 2020

The Directors present their report and the audited financial statements for the year ended 31 March 2020.

QinetiQ Group Holdings Limited ('the Company') is a private company limited by shares and is incorporated, registered and domiciled in the United Kingdom and its registered number is 07166304. The address of the registered office is Cody Technology Park, Ively Road, Farnborough, Hampshire, GU14 0LX.

Directors of the company

The Directors who held office during the year and up to the date of signing the financial statements were:

Malcolm Coffin

Stephen Webster

Jon Messent - Company Secretary and Director

Future developments

The Company expects to continue operating with its principal activity as outlined in the Strategic Report for the foreseeable future.

Dividends

The Company paid dividends of £49.9m (2019: £23.8m) to its parent undertaking, QinetiQ Group plc, and received dividends of £49.9m (2019: £23.6m) from its subsidiary undertakings.

The Directors have not recommended payment of a final dividend in respect of the year ended 31 March 2020 (2019: £nil).

Research and development

The Company had no research and development activity in the year (2019: £nil).

Political and charitable contributions

The Company made no political contributions or charitable donations during the year (2019: £nil).

Employees

There were no persons employed by the Company (including Directors) during the year (2019: nil).

Financial risk management

The Company is exposed to limited financial risks due to the nature of its operations.

QinetiQ Group Holdings Limited
Directors' report for the year ended 31 March 2020 (continued)

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework' 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 apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board on 18 August 2020 and signed on its behalf by:



Jon Messent
Company Secretary and Director
Cody Technology Park
Ively Road
Farnborough
Hampshire
GU14 0LX

Independent auditors' report to the members of QinetiQ Group Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, QinetiQ Group Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements ('the Annual Report'), which comprise: the Balance sheet as at 31 March 2020; the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Independent auditors' report to the members of QinetiQ Group Holdings Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Independent auditors' report to the members of QinetiQ Group Holdings Limited (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

**Independent auditors' report to the members of QinetiQ Group Holdings Limited
(continued)**

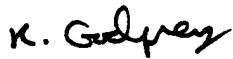
Other required reporting

Companies Act 2006 exception reporting

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



.....
Kevin Godfrey BSc FCA (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
Southampton

Date: 18 August 2020

QinetiQ Group Holdings Limited**Statement of comprehensive income for the year ended 31 March**

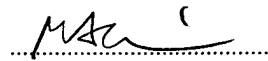
| | Note | 2020 £ m | 2019 £ m |
|---|------|-------------|-------------|
| Administrative expenses | | - | - |
| Operating result | 3 | - | - |
| Income from shares in Group undertakings | | 49.9 | 23.6 |
| Profit before taxation | | 49.9 | 23.6 |
| Tax on profit | 4 | - | - |
| Profit for the financial year and total comprehensive income | | <u>49.9</u> | <u>23.6</u> |

All amounts derive from continuing operations.

QinetiQ Group Holdings Limited
Balance sheet as at 31 March

| | Note | 2020 £ m | 2019 £ m |
|----------------------------------|------|--------------|--------------|
| Fixed assets | | | |
| Investments | 5 | 424.3 | 424.3 |
| Net assets | | 424.3 | 424.3 |
| Capital and reserves | | | |
| Called up share capital | 6 | 0.3 | 0.3 |
| Retained earnings | | 424.0 | 424.0 |
| Total shareholders' funds | | 424.3 | 424.3 |

The financial statements of QinetiQ Group Holdings Limited (company number 07166304) on pages 8 to 17 were approved by the Board on 18 August 2020 and signed on its behalf by:



Malcolm Coffin
 Director

QinetiQ Group Holdings Limited

Statement of changes in equity for the year ended 31 March

| | Called up share capital £ m | Retained earnings £ m | Total shareholders' funds £ m |
|--|-----------------------------------|-----------------------------|--|
| At 1 April 2018 | 0.3 | 424.2 | 424.5 |
| Profit for the financial year and total comprehensive income | - | 23.6 | 23.6 |
| Dividends | - | (23.8) | (23.8) |
| At 31 March 2019 | 0.3 | 424.0 | 424.3 |

| | Called up share capital £ m | Retained earnings £ m | Total shareholders' funds £ m |
|--|-----------------------------------|-----------------------------|--|
| At 1 April 2019 | 0.3 | 424.0 | 424.3 |
| Profit for the financial year and total comprehensive income | - | 49.9 | 49.9 |
| Dividends | - | (49.9) | (49.9) |
| At 31 March 2020 | 0.3 | 424.0 | 424.3 |

The notes on pages 11 to 17 form an integral part of these financial statements.

QinetiQ Group Holdings Limited

Notes to the financial statements

1 Basis of preparation and accounting policies

The following accounting policies have been applied consistently to all periods presented in dealing with items that are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of QinetiQ Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- the disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

The Company has taken the exemption under s.400 of the Companies Act 2006 from the requirement to prepare Group financial statements on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated financial statements. Accordingly these financial statements present information about the Company as an individual undertaking and not as a group.

Going concern

After making enquiries, the Directors have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Changes in accounting policies

IFRS 16 'Leases'

The Company has adopted IFRS 16 'Leases' using the retrospective method from 1 April 2018 which resulted in changes in accounting policies. The adoption of IFRS 16 has had no impact on the financial performance of the Company as the Company has no leases.

Investments

Fixed asset investments are stated at cost less any impairment in value.

QinetiQ Group Holdings Limited

Notes to the financial statements (continued)

1 Basis of preparation and accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. The de-recognition of a financial instrument takes place when the Company no longer controls the contractual right that comprise the financial instrument, when the instrument expires, or when the instrument is sold, terminated or exercised.

Financial assets

Financial assets are classified on the Company's balance sheet as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. This classification is made on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Impairment of financial assets

The Company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets are impaired. The Company applies IFRS 9 to measure expected credit losses.

Financial liabilities

Financial liabilities are classified on the Company's balance sheet as subsequently measured at amortised cost except for financial liabilities at fair value through profit and loss. The Company may at initial recognition irrevocably designate a financial liability as measured at fair value through profit or loss if a contract contains one or more embedded derivatives and the host is not an asset within the scope of IFRS 9, or when doing so results in more relevant information.

Taxation

The taxation charge is based on the taxable profit for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes. Current tax and deferred tax are charged or credited to the profit and loss account, except where they relate to items charged or credited to equity, in which case the relevant tax is charged or credited to equity. Deferred taxation is the tax attributable to the temporary differences that appear when taxation authorities recognise and measure assets and liabilities with rules that differ from those of the financial statements. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using rates enacted or substantively enacted at the balance sheet date.

Any changes in the tax rates are recognised in the income statement unless related to items directly recognised in equity. Deferred tax liabilities are recognised on all taxable temporary differences excluding non-deductible goodwill. Deferred tax assets are recognised on all deductible temporary differences provided that it is probable that future taxable income will be available against which the asset can be utilised. Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset and there is an intention to settle balances on a net basis.

Dividend income

Dividends received are shown on the face of the profit and loss account as income from shares in Group undertakings. Dividend income is recognised when the right to receive payment is established.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Directors and are shown as a movement in reserves.

QinetiQ Group Holdings Limited

Notes to the financial statements (continued)

1 Basis of preparation and accounting policies (continued)

Critical accounting estimates and judgements in applying accounting policies

The following commentary is intended to highlight those policies that are critical to the business based on the level of management judgement required in their application, their complexity and their potential impact on the results and financial position reported for the Company. The level of management judgement required includes assumptions and estimates about future events that are uncertain and the actual outcome of which may result in a materially different outcome from that anticipated.

Investment in subsidiaries

The Company reviews annually whether an investment has suffered any impairment. This process relies on the use of estimates of the future profitability and cash flows of its cash generating units which may differ from the actual results delivered.

2 Directors and employees

The Directors received no emoluments from the Company for their services during the year (2019: £nil). All Directors' fees or emoluments were paid by another Group Company, QinetiQ Limited, and the amount attributable to the qualifying services by the Directors to the Company are incidental to their wider role in the Group and cannot be reliably estimated. The Company has no employees (2019: none).

3 Operating result

The auditors' remuneration is borne by another Group Company, QinetiQ Limited, and recharged to the Company as part of a management fee. The amount included in the management fee for audit fees amounted to £5,500 (2019: £3,000). There were no non-audit fees incurred during the year (2019: £nil).

4 Tax on profit

(a) Analysis of tax charge in the year

| | 2020 £ m | 2019 £ m |
|---------------------------------|-------------|-------------|
| Current tax charge for the year | - | - |

(b) Tax charge reconciliation

| | 2020 £ m | 2019 £ m |
|--|-------------|-------------|
| Profit before taxation | 49.9 | 23.6 |
| Tax calculated at UK standard rate of corporation tax at 19% (2019: 19%) | 9.5 | 4.5 |
| Effects of: | | |
| Non-taxable dividend income | (9.5) | (4.5) |
| Total tax charge for the year | - | - |

The effective tax rate continues to be below the UK statutory rate of 19% (2019: 19%), primarily as a result of non-taxable dividend income.

QinetiQ Group Holdings Limited
Notes to the financial statements (continued)

4 Tax on profit (continued)

(c) Factors affecting future tax charges

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted for IFRS and UK GAAP purposes on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19 percent, rather than the previously enacted reduction to 17 percent.

5 Investments

| | 2020 £ m | 2019 £ m |
|--|---------------------------|---------------------------|
| Cost | | |
| At beginning of the financial year (1 April) | 424.3 | 424.3 |
| At end of the financial year (31 March) | <u>424.3</u> | <u>424.3</u> |

After the balance sheet date, on 24 June 2020, QinetiQ Holdings Limited (a direct investment of QinetiQ Group Holdings Limited) sold its investment in Boldon James Limited for £30.0m and, on 14 July 2020, acquired Naimuri Limited for £25.0m

QinetiQ Group Holdings Limited has investments in the following subsidiary undertakings.

| Undertaking¹ | Country of incorporation | Registered office² |
|--|---------------------------------|--|
| BJ Trustee Limited | England & Wales | Farnborough |
| Boldon James Limited ## | England & Wales | Farnborough |
| Commerce Decisions Limited | England & Wales | Farnborough |
| Commerce Decisions Pty Limited | Australia | Level 33, 101 Collins Street, Melbourne, VIC 3000, Australia |
| CueSim Limited | England & Wales | Farnborough |
| Foster-Miller Canada Limited^ | Canada | 318 Roxton Drive, Waterloo, Ontario, N2T 1R6, Canada |
| Foster-Miller Inc^ | US | 350 2nd Avenue, Waltham, Massachusetts, MA 02451 1104, USA |
| Graphics Research Corporation Limited | England & Wales | Farnborough |
| Gyldan 10 Limited* | England & Wales | Farnborough |
| Gyldan 11 Limited (Formerly Boldon James Holdings Limited) | England & Wales | Farnborough |
| Inzpire Group Limited | England & Wales | Farnborough |
| Inzpire Holdings Limited | England & Wales | Landmark House West, Unit 1b, Alpha Court, Kingsley Road, Lincoln, Lincolnshire, LN6 3TA |
| Inzpire Limited | England & Wales | Landmark House West, Unit 1b, Alpha Court, Kingsley Road, Lincoln, Lincolnshire, LN6 3TA |

QinetiQ Group Holdings Limited
Notes to the financial statements (continued)

5 Investments (continued)

| | | |
|--|-----------------|--|
| Leading Technology Limited | England & Wales | Farnborough |
| Metrix UK Limited* | England & Wales | Farnborough |
| Newman & Spurr Consultancy Limited | England & Wales | 2 Meadows Business Park, Station Approach, Blackwater, Camberley, Surrey, GU17 9AB |
| Optasense Canada Limited^ | Canada | 3 Robert Speck Parkway, Suite 900, Mississauga ON L4Z 2GS, Canada |
| Optasense Holdings Limited | England & Wales | Farnborough |
| Optasense Inc^ | US | 5885 Trinity Parkway, Suite 130, Centreville, Virginia 20120-1969, USA |
| Optasense Limited | England & Wales | Farnborough |
| Precis (2187) Limited | England & Wales | Farnborough |
| Precis (2188) Limited | England & Wales | Farnborough |
| QinetiQ Limited | England & Wales | Farnborough |
| QinetiQ Aerostructures Pty Limited | Australia | Level 3, 210 Kings Way, South Melbourne, VIC 3205, Australia |
| QinetiQ Australia Pty Limited | Australia | Level 3, 210 Kings Way, South Melbourne, VIC 3205, Australia |
| QinetiQ Consulting Pty Limited | Australia | Level 3, 12 Brindabella Court, Brindabella Business Park, Majura ACT 2609 |
| QinetiQ Estates Limited | England & Wales | Farnborough |
| QinetiQ GmbH | Germany | Flughafenstraße 65, 41066, Mönchengladbach, Germany |
| QinetiQ GP Limited | Scotland | 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland |
| QinetiQ Group Canada Inc.^ | Canada | 5300 Commerce Court West, 199 Bay Street, Toronto ON M5L 1A9, Canada |
| QinetiQ Holdings Limited* | England & Wales | Farnborough |
| QinetiQ Inc^ ^^ | US | 10440 Furnace Road, Suite 204, Lorton, VA 22079 USA |
| QinetiQ Insurance PCC Limited | Guernsey | Mill Court, La Charroterie, St Peter Port, GY1 4ET, Guernsey |
| QinetiQ Limited | England & Wales | Farnborough |
| QinetiQ Novare Pty Limited | Australia | Petrie House, level 6, 80 Petrie Terrace, Brisbane QLD 400, Australia |
| QinetiQ Overseas Holdings Limited | England & Wales | Farnborough |
| QinetiQ Overseas Trading Limited | England & Wales | Farnborough |
| QinetiQ Pension Scheme Trustee Limited | England & Wales | Farnborough |
| QinetiQ PFP Limited Partnership | Scotland | 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland |

QinetiQ Group Holdings Limited
Notes to the financial statements (continued)

5 Investments (continued)

| | | |
|---------------------------------------|-----------------|---|
| QinetiQ Philippines Company, Inc | Philippines | 22nd Floor Corporate Centre, 139 Valero Street, Salcedo Village, Makati City, Philippines |
| QinetiQ Pty Limited | Australia | Level 33, 101 Collins Street, Melbourne, VIC 3000, Australia |
| QinetiQ Services Holdings Pty Limited | Australia | Level 33, 101 Collins Street, Melbourne, VIC 3000, Australia |
| QinetiQ Solutions Sdn. Bhd. | Malaysia | Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan 50200, Kuala Lumpur, W.P. Kuala Lumpur, Malaysia |
| QinetiQ Space N.V | Belgium | Hogenakkerhoekstraat, 9, 9150 Kruikebeke, Belgium |
| QinetiQ Special Projects Inc.^ | US | 5885 Trinity Parkway, Suite 130, Centreville, Virginia 20120-1969, USA |
| QinetiQ Sweden AB | Sweden | Advokatfirman Delphi, Box 1432, Stockholm, Sweden |
| QinetiQ Target Services Limited | England & Wales | Farnborough |
| QinetiQ Target Systems Limited | England & Wales | Farnborough |
| QinetiQ US Holdings, Inc.^ | US | 5885 Trinity Parkway, Suite 130, Centreville, Virginia 20120-1969, USA |
| Redu Operations Services S.A. | Belgium | Rue Devant les Hetres, 2B, 6890 Transinne, Belgium |
| Rubikon Group Pty Limited | Australia | Level 33, 101 Collins Street, Melbourne, VIC 3000, Australia |
| Sensoptics Limited | England & Wales | Farnborough |
| TSG International LLC^ | US | 350 2nd Avenue, Waltham, Massachusetts, MA 02451 1104, USA |

* indicates direct investment of the company

¹ As at 31 March 2020 the Company directly or indirectly owned 100% of the ordinary shares of the subsidiary undertakings except for Redu Operations Services S.A. (52%). Inzpire Group Limited (85%), Inzpire Holdings Limited (85%) and Inzpire Limited (85%). The financial year end of each undertaking is 31 March.

² The Farnborough registered office address is Cody Technology Park, Ively Road, Farnborough, Hampshire, GU14 0LX.

^ The class of shares is common shares.

^^ Manufacturing Techniques Inc was acquired in the current financial year and on 9 January 2020 changed its name to QinetiQ Inc.

After the balance sheet date, on 24 June 2020, QinetiQ Holdings Limited (a direct investment of QinetiQ Group Holdings Limited) sold its investment in Boldon James Limited.

QinetiQ PFP Limited Partnership is a Limited partnership. The partners are all wholly-owned Group companies.

QinetiQ Group Holdings Limited
Notes to the financial statements (continued)

6 Called up share capital

| | 2020 Number | 2019 Number |
|---|------------------------------|------------------------------|
| At the beginning of the financial year (1 April) | <u>315,851</u> | <u>315,851</u> |
| At the end of the financial year (31 March) | <u>315,851</u> | <u>315,851</u> |
| | 2020 £ m | 2019 £ m |
| Issued and fully paid (ordinary shares of £1 each) | | |
| At the beginning of the financial year (1 April) | <u>0.3</u> | <u>0.3</u> |
| At the end of the financial year (31 March) | <u>0.3</u> | <u>0.3</u> |

7 Parent undertaking and controlling party

The ultimate and immediate party undertaking and controlling party is QinetiQ Group plc, a company registered in England and Wales. The financial statements of QinetiQ Group Holdings Limited are consolidated in the financial statements of QinetiQ Group plc, the only company in the Group which prepares consolidated financial statements. Copies of the consolidated financial statements of QinetiQ Group plc are available from the Company Secretary, QinetiQ Group plc, Cody Technology Park, Ively Road, Farnborough, Hampshire, GU14 0LX.