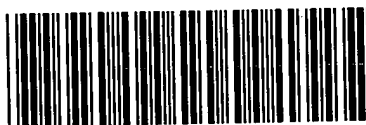


APT Licensing Limited

Financial statements for the period ended 27 September 2015
together with director's report

Registered number: NI054094

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Director's Report

The director presents his report and the financial statements for the period ended 27 September 2015.

Acquisition by Qualcomm Incorporated

On 13 August 2015 Qualcomm Incorporated (NASDAQ: QCOM) announced that its wholly-owned subsidiary, Qualcomm Global Trading Pte. Ltd, had completed its acquisition of CSR plc, the ultimate parent company of APT Licensing Limited up until that date. The acquisition, which was completed at an enterprise value of approximately \$2.2 billion, was made to compliment Qualcomm's current offerings by adding a compelling portfolio of new products, sales channels and a large number of customers in the areas of IoT and automotive – both key growth priorities for Qualcomm Incorporated. As a result of the acquisition the accounting reference date was changed from 31 December to 30 September to bring the Company into line with the accounting reference date of the Qualcomm group of companies, (the 'Group').

Principal activity and business review

APT Licensing Limited (the 'Company') did not trade during the period ended 27 September 2015 or the year ended 31 December 2014. There are no plans to commence trading in the foreseeable future.

The address of the registered office is Unit 2 Ground Floor South, The Legacy Building, Northern Ireland Science Park, Queens Road, Queens Island, Belfast, Co. Antrim, BT3 9DT.

Principal risks and uncertainties

Amounts receivable by the Company from other Group companies were re-denominated in GBP sterling in 2013, thereby eliminating any foreign exchange rate risk.

Since the Company does not trade and Qualcomm Incorporated has managed its operations on a groupwide basis, the director does not believe that a discussion of non-financial risks is necessary or appropriate for an understanding of the risks facing the Company. The principal risks and uncertainties of Qualcomm Incorporated are discussed in the Annual Report of Qualcomm Incorporated which does not form part of this report.

Going concern

The director has prepared the financial statements on a going concern basis. The director has considered the liabilities of the Company and has identified that the Company has sufficient assets for it to meet its liabilities as they fall due. The director therefore considers that, based upon the expected level of activity, the Company would be able to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

Results and dividends

The Company did not make a profit or a loss for the financial period ended 27 September 2015 (year ended 31 December 2014: £nil). The director does not recommend the payment of a dividend for the period ended 27 September 2015 (year ended 31 December 2014: £nil).

Donations

The Company did not make any political donations during the period ended 27 September 2015 (year ended 31 December 2014: £nil).

Directors

The directors who served throughout the period and up to the date of signing this report, unless otherwise stated, were:

Dwight Daniel Willard Gardiner (resigned 14 September 2015)
Jozef Aloysius Johannes van Beurden (resigned 16 October 2015)
Andrew Keith Skelton (resigned 30 September 2015)
Declan Sharkey (appointed 16 October 2015)

Directors' and officers' indemnity insurance

A fellow Group company has taken out insurance to indemnify, against third party proceedings, the directors of the Company whilst serving on the board of the Company. The indemnity policy subsisted throughout the period and remains in place at the date of this report.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law, the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under the Companies Act 2006

Signed by:



D Sharkey
Director

16 June 2016

Profit and loss account

For the period ended 27 September 2015

		Period ended	Year ended
		27 September 2015	31 December 2014
	Notes	£	£
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation	7	-	-

There are no recognised gains or losses for the period/year ended 27 September 2015 and 31 December 2014. Accordingly, no statement of total recognised gains and losses is given.

Balance sheet

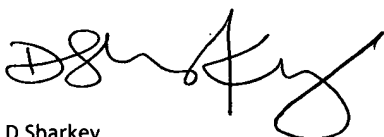
At 27 September 2015

		Period ended 27 September 2015	Year ended 31 December 2014
	Notes	£	£
Current assets			
Debtors	5	172,844	172,844
Net current assets/net assets		172,844	172,844
Capital and reserves			
Called up share capital	6	140,124	140,124
Share premium account	7	31,257	31,257
Equity settled share based payments	7	3,834	3,834
Profit and loss account	7	(2,371)	(2,371)
Shareholders' funds	8	172,844	172,844

For the period ending 27 September 2015, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the 'Act') relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act. The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts. In addition, a company that qualifies as small and prepares its accounts in accordance with the provisions applicable to small companies also needs to include the following statement above the signature on the balance sheet.

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

The financial statements of APT Licensing Limited, registered number NI054094, were approved by the director and authorised for issue on 16 June 2016 and signed by:



D Sharkey

Notes to the financial statements

1. Accounting Policies

Basis of Accounting

The financial statements are prepared under the historical cost convention. The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies which have been adopted, which have been applied consistently throughout the financial period and the prior financial year, are stated below.

The financial statements cover the period from 1 January 2015 to 27 September 2015, the comparatives are presented for the year from 1 January 2014 to 31 December 2014.

Going concern

The director has prepared the financial statements on a going concern basis. The director has considered the liabilities of the Company and has identified that the Company has sufficient assets to meet its liabilities as they fall due. The director therefore considers that, based upon the expected level of activity, the Company would be able to meet its liabilities as they fall due for at least 12 months from the date of the signing of these financial statements.

Taxation

The tax currently payable is based on taxable profit or loss for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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 result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss account, except when it relates to items charged or credited directly to equity, in which case deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements. The ultimate controlling parent company of APT Licensing Limited, Qualcomm Incorporated, prepares a consolidated cash flow statement as part of the consolidated financial statements. Copies of the financial statements for Qualcomm Incorporated are available from Qualcomm Incorporated, 5775 Morehouse Drive, San Diego, California, USA and on that company's website (www.qualcomm.com).

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

2. Auditor's Remuneration

The Company was not subject to a statutory audit in 2015 or 2014.

3. Staff Costs

The Company had no employees during the period ended 27 September 2015 (year ended 31 December 2014: none).

The directors have not received any remuneration for their services to the Company in the period ended 27 September 2015 (year ended 31 December 2014: £nil).

4. Taxation on loss on ordinary activities

Analysis of credit in the period:

	Period ended 27 September 2015	Year ended 31 December 2014
	£	£
UK corporation tax		
Current at 20.33% (2014: 21.5%)	-	-

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities differs from the standard rate of corporation tax in the UK of 20.33% (2014: 21.5%), as follows:

	Period ended 27 September 2015	Year ended 31 December 2014
	£	£
Profit on ordinary activities before tax	-	-
Tax at the UK standard rate of 20.33% (2014: 21.5%)	-	-
Tax on imputed interest	1,172	1,133
Group relief claimed for nil payment	(1,172)	(1,133)
Current tax charge for period	-	-

Corporation tax is calculated at 20.33% (2014: 21.5%) on estimated assessable loss for the period.

The Finance Act 2014 set the UK Corporation tax rate at 20% from 1 April 2015. The Finance (No.2) Act 2015 reduced the rate from 20% to 19% from 1 April 2017, with a further reduction from 19% to 18% from 1 April 2020.

The UK Government announced in the 2016 budget its intention to reduce further the UK Corporation tax from 1 April 2020 to 17% from the proposed 18%. The intended decrease will be included in Finance Act 2016.

The new rates had no impact on the company's balance sheet.

5. Debtors

	Period ended 27 September 2015	Year ended 31 December 2014
	£	£
Amounts due from other Group undertakings	172,844	172,844

The amounts receivable from Qualcomm Technologies International, Ltd. (formerly Cambridge Silicon Radio Limited) are repayable on demand and do not carry an interest rate.

6. Called-up Share Capital

	Period ended 27 September 2015	Year ended 31 December 2014
<i>Authorised</i>	£	£
200,000,000 (2014: 200,000,000) Class B Ordinary Shares of £0.005 each	1,000,000	1,000,000
200,000,000 (2014: 200,000,000) Ordinary Shares of £0.005 each	1,000,000	1,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
	Period ended 27 September 2015	Year ended 31 December 2014
<i>Allotted, called up and fully paid</i>	£	£
5,548,444 (2014: 5,548,444) Class B Ordinary Shares of £0.005 each	27,743	27,743
22,476,190 (2014: 22,476,190) Ordinary Shares of £0.005 each	112,381	112,381
	<u>140,124</u>	<u>140,124</u>

Voting rights

Ordinary Shares carry one vote per share. There are no voting rights attached to the B Ordinary Shares.

Dividend rights

Any dividends shall be distributed amongst the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares (excluding any premium) held by them *pari passu*. There are no rights to receive dividends attached to the B Ordinary Shares.

Rights on a return of capital on a liquidation or winding up

In the event of any return of capital on a liquidation or a winding up of the Company, the assets of the Company remaining after its payment of debts and liabilities shall be distributed amongst the holders of the Ordinary Shares and B Ordinary Shares rateably in proportion to the number of fully paid up Ordinary Shares and B Ordinary Shares then held by each of them.

7. Reserves

	Share premium account	Equity settled share based payments	Profit and loss account	Total
	£	£	£	£
At 1 January 2015	31,257	3,834	(2,371)	32,720
Result for the period	-	-	-	-
At 27 September 2015	<u>31,257</u>	<u>3,834</u>	<u>(2,371)</u>	<u>32,720</u>

8. Reconciliation of movement in shareholders' funds

	Period ended 27 September 2015	Year ended 31 December 2014
	£	£
Result for the period	-	-
Net increase to shareholders' funds	<u>-</u>	<u>-</u>
Opening shareholders' funds	172,844	172,844
Closing shareholders' funds	<u>172,844</u>	<u>172,844</u>

9. Related Party Transactions

The only related party transactions that the Company entered into during the period were with other Group members, each of which was also a wholly owned subsidiary within the Group. The Company has therefore taken advantage of the exemption included in Financial Reporting Standard 8 "Related Party Disclosures" for wholly owned subsidiaries not to disclose transactions with entities that are part of the group qualifying as related parties.

10. Parent and Ultimate Controlling Party

At 27 September 2015, the directors regarded Cambridge Silicon Radio Holdings Limited, a company incorporated in England and Wales, as the immediate parent company.

Up until 12 August 2015, the directors regarded CSR plc (now renamed CSR Limited), a company incorporated in England and Wales, as the ultimate parent company and controlling party.

On 13 August 2015 Qualcomm Global Trading Pte. Ltd, an indirect wholly owned subsidiary of Qualcomm Incorporated, acquired CSR plc at an enterprise value of \$2.2 billion. As at that date Qualcomm Incorporated, a company incorporated in the United States of America, became the ultimate parent undertaking and controlling party. Qualcomm Incorporated is the parent company of the largest group of which the Company is a member and for which group financial statements are drawn up. Copies of the financial statements for Qualcomm Incorporated are available from Qualcomm Incorporated, 5775 Morehouse Drive, San Diego, California, USA and on that company's website (www.qualcomm.com).