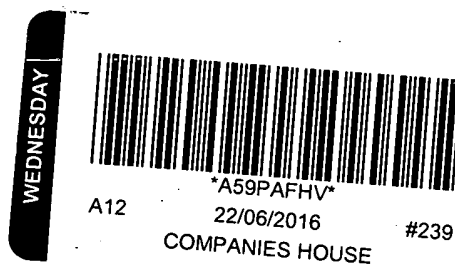


SAMTECH UK LIMITED

Annual report and financial statements

Registered number 05510665

For the year ending September 30, 2015



SAMTECH UK LIMITED

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SAMTECH UK LIMITED

Company information

Directors	Darren MacAskill Jan Leuridan Robin Hancock
Secretary	Claire Carless
Company number	05510665
Registered office	Faraday House Sir William Siemens Square Frimley Camberley Surrey GU16 8QD
Business address	Cornwall house Blythe Valley Business Park Solihull West Midlands B90 8AF

SAMTECH UK LIMITED

Annual report

For the year ending September 30, 2015

The directors of Samtech UK Limited ("the Company") present the annual report containing a strategic report, directors' report and the audited financial statements for the year ending September 30, 2015.

STRATEGIC REPORT

Principal activity

The principal activity of the Company continued to be that of the development and sales of aerospace software.

Results

The Company made a loss for the financial year, net of taxation of £55,797 (2014: loss of £29,151) as set out in the profit and loss account on page 7.

Total turnover for the year ended September 30, 2015 was £178,742 (2014: £488,528).

General business review – statement of financial position

Overall the balance sheet remains stable despite the loss for the year of £55,797 decreasing total equity to £1,544,554 (2014: £1,600,351). This corresponds to a decrease in current liabilities of £51,072, mainly due to a decrease in intercompany balances and a decrease in current assets of £106,272, primarily being a reduction in intercompany balances.

Principal risks and uncertainties

Continuing on from last year, management decided to restructure the company. This was due to the decline in the last few years in Airbus related activities, and the respective impact on the sizing services offered by the Company. Alternative diversification of the Company's services activities in the areas of composites and durability analyses proved not to be successful. The directors do not consider there to be any risks and uncertainties.

This report was approved by the board and signed on its behalf by



Robin Hancock
Director

Approved by the directors on *17th June* 2016

Registered office:
Paraday House
Sir William Siemens Square
Frimley
Camberley
Surrey
GU16 8QD

SAMTECH UK LIMITED

Annual report

For the year ending September 30, 2015

DIRECTORS' REPORT

The Directors currently in office are shown on page 1.

The Directors who served during the year, and to the date of this report, were as follows:

Darren MacAskill

Jan Leuridan

Robin Hancock

appointed 1 October 2015

Directors' indemnity

The Company has indemnified, by means of directors and officers' liability insurance, one or more directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force at the date of approving the directors' report.

Dividends

The directors have not recommended a dividend (2014: nil).

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 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 then apply them consistently;
- make judgements and accounting 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 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.

SAMTECH UK LIMITED

Annual report

For the year ending September 30, 2015

Going concern

For 2015, based on their assessment of the Company's financial position, future performance, liquidity and risks, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements, despite the loss in the current year, through amounts owed by group undertakings which are repayable on demand. Thus the Company continues to adopt the going concern basis of accounting.

Political donations

No political donations were made during the current or preceding year.

Subsequent events

No subsequent events occurred post year end.

Provision of information to the auditor

Each of the persons who is a director at the time when the annual report is approved, has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that they ought to have taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with section 487(2) of the Companies Act 2006, Ernst & Young LLP will continue in office as auditor of the Company.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by



Robin Hancock
Director

Approved by the directors on *17th Jun* 2016

Registered office:
Faraday House
Sir William Siemens Square
Frimley
Camberley
Surrey
GU16 8QD

Independent auditor's report to the members of Samtech UK Limited

We have audited the financial statements of Samtech UK Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 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 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 and financial statements 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 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 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Strategic Report and 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 Samtech UK Limited
(CONTINUED)**

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 in preparing the Directors' Report.

Ernst & Young LLP

Richard Chatwin (Senior statutory auditor)

*for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading*

Date: **21 JUNE 2016**

SAMTECH UK LIMITED

Profit and loss account

For the year ending September 30, 2015;

		30 Sept 2015	30 Sept 2014
	Notes	£	£
Turnover		178,742	488,528
Cost of sales		(163,148)	(343,049)
Gross profit		<u>15,594</u>	<u>145,479</u>
Administrative expenses		(86,258)	(182,728)
Operating loss	2	<u>(70,664)</u>	<u>(37,249)</u>
Other interest receivable and similar income	5	2,006	4,440
Loss on ordinary activities before taxation		<u>(68,658)</u>	<u>(32,809)</u>
Tax on loss on ordinary activities	6	12,861	3,658
Loss for the year	11	<u><u>(55,797)</u></u>	<u><u>(29,151)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 9 to 13 form part of these financial statements.

SAMTECH UK LIMITED

Balance sheet

As at September 30, 2015 and 2014;

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		-		597
Current assets					
Debtors	8	1,559,226		1,653,851	
Cash at bank and in hand		-		11,647	
		<u>1,559,226</u>		<u>1,665,498</u>	
Creditors: amounts falling due within one year	9	<u>(14,672)</u>		<u>(65,744)</u>	
Net current assets			<u>1,544,554</u>		<u>1,599,754</u>
Total assets less current liabilities			<u>1,544,554</u>		<u>1,600,351</u>
Capital and reserves					
Called up share capital	10		70,000		70,000
Profit and loss account	11		<u>1,474,554</u>		<u>1,530,351</u>
Shareholders' funds			<u>1,544,554</u>		<u>1,600,351</u>

These financial statements were approved and authorised for issue by the board on

17 JUNE

2016 and were signed on its behalf by:



Darren MacAskill
Director
Samtech UK Limited
Company Registration No. 05510665

SAMTECH UK LIMITED

Notes to the financial statements

For the year ending September 30, 2015;

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

For 2015, based on their assessment of the Company's financial position, future performance, liquidity and risks, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements, despite the loss in the current year, through amounts owed by group undertakings which are repayable on demand. Thus the Company continues to adopt the going concern basis of accounting.

Under FRS 1 (Revised): 'Cash Flow Statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company was a wholly owned subsidiary of Siemens AG during the period, the Company has taken advantage of the exemption contained in FRS 8: 'Related Party Disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group or investees of the group qualifying as related parties. The consolidated financial statements of Siemens AG, within which this Company is included, can be obtained from the address stated in note 12.

Turnover

Turnover is recognised as the right to consideration is obtained through performance of contractual obligations.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, on a straight line basis, over the useful economic life of that asset as follows:

Fixtures and fittings	5 years
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Taxation

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

Pension costs

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the profit and loss account.

Interest income

Income is recognised as interest accrues using the effective interest method.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss statement on a straight line basis over the period of the lease.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are recognised in the profit and loss account.

SAMTECH UK LIMITED

Notes to the financial statements

For the year ending September 30, 2015;

2. Operating loss

	30 Sept 2015	30 Sept 2014
	£	£
Operating loss is stated after charging:		
Depreciation of tangible fixed assets	597	11,605
Loss on asset disposal	-	2,124
Auditors' remuneration	13,011	14,400
	<u>13,011</u>	<u>14,400</u>

3. Staff costs

	30 Sept 2015	30 Sept 2014
	£	£
Wages and salaries	41,180	294,475
Social security costs	6,081	11,136
Employer's pension contributions	299	8,449
	<u>47,560</u>	<u>314,060</u>

	30 Sept 2015	30 Sept 2014
The monthly average number of employees (including directors) of the Company during the year was:	<u>4</u>	<u>7</u>

The Company operates a defined contribution pension scheme. The total pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £299 (2014: £8,449). Outstanding contributions at the end of the year were nil (2014: £1,188).

4. Directors' emoluments

The current directors did not receive any emoluments in respect of their services to the Company, as the directors' roles did not require any qualifying services to be performed and their remuneration did not include consideration for their governance services.

5. Interest receivable

	30 Sept 2015	30 Sept 2014
	£	£
Bank interest	<u>2,006</u>	<u>4,440</u>

SAMTECH UK LIMITED

Notes to the financial statements

For the year ending September 30, 2015;

6. Taxation

a) Analysis of credit in year

The analysis below is in reference to the total tax credit included in the profit and loss account.

	30 Sept 2015 £	30 Sept 2014 £
UK corporation tax		
Current tax charge for the current year	(13,581)	335
Adjustment in respect of prior years	602	(466)
Total current tax	(12,979)	(131)
Deferred tax		
Origination and reversal of timing differences - current year	118	(3,527)
Origination and reversal of timing differences - prior year	-	-
Deferred tax rate change adjustment	-	-
Total deferred tax	118	(3,527)
Tax credit on loss on ordinary activities	(12,861)	(3,658)

The deferred tax (credit)/expense in both years relate to the origination and reversal of temporary differences.

b) Factors affecting the tax charge for the current year

For the years ended September 30, 2015 and 2014, the Company was subject to UK corporation tax at a rate of 20.5% (21% during the 6 months to April 1, 2015 and 20% during the 6 months to September 30, 2015) and 22% (23% during the 6 months to April 1, 2014 and 21% during the 6 months to September 30, 2014) respectively.

The total tax expense or credit differs from the amounts computed by applying the statutory UK tax rates as follows:

	30 Sept 2015 £	30 Sept 2014 £
Current tax reconciliation		
Loss on ordinary activities before tax	(68,658)	(32,809)
Current tax at 20.5% (2014: 22 %)	(14,075)	(7,218)
Effects of:		
Non-deductible losses and expenses	615	3,673
Capital allowances in excess of depreciation and movements on short term timing differences	(121)	3,880
Under/(over) provided in prior years – current tax	602	(466)
Total current tax credit for the year (note 6 (a))	(12,979)	(131)

SAMTECH UK LIMITED

Notes to the financial statements

For the year ending September 30, 2015;

Deferred tax asset

The elements of deferred taxation are as follows:

	30 Sept 2015 £	30 Sept 2014 £
Accelerated capital allowances	-	(119)
Pension plans and similar commitments	-	237
Total asset	<u>-</u>	<u>118</u>
Asset/(liability) at the start of the year	118	(3,409)
Deferred tax (charged)/credited to the profit and loss account	(118)	3,527
Asset at the end of the year	<u>-</u>	<u>118</u>

The Finance Act (No.2) 2015, which included a reduction in the corporate tax rate to 19% (effective from April 2017) and to 18% (effective from April 2020), had not been substantively enacted at the statement of financial position date. Deferred tax assets and liabilities have been measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based upon the enacted rate of 20%.

7. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2014	8,134
Disposals	(153)
Intercompany transfers	(7,981)
At 30 September 2015	<u>-</u>
Depreciation	
At 1 October 2014	7,537
Charge	597
Disposals	(153)
Intercompany transfers	(7,981)
At 30 September 2015	<u>-</u>
Net book value	
At 30 September 2015	<u>-</u>
At 30 September 2014	<u>597</u>

SAMTECH UK LIMITED

Notes to the financial statements
For the year ending September 30, 2015;

8. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	1,536,197	1,637,578
Taxation and social security	20,930	-
Other debtors	2,099	16,273
	<u>1,559,226</u>	<u>1,653,851</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	-	33,595
Taxation and social security	-	5,690
Other creditors	14,672	26,459
	<u>14,672</u>	<u>65,744</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Share capital

	2015 £	2014 £
Allotted, called up and fully paid 70,000 ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>

11. Movement on reserves and reconciliation of shareholders funds

	£
Balance at 1 October 2014	1,530,351
Loss for the year	(55,797)
Balance at 30 September 2015	<u>1,474,554</u>

12. Ultimate parent company

The ultimate parent undertaking is Siemens AG, incorporated in Germany. Siemens AG is the only group undertaking of which the Company is a member for which group accounts are prepared. Copies of the group accounts are available on the internet at www.siemens.com/annualreport or obtained from:

Siemens AG
Wittelsbacherplatz 2
D-80333 Munich
Germany

The immediate parent undertaking is Samtech SA, a company incorporated in Belgium.