Abbreviated Accounts
Sondrel (Holdings) Limited

For the year ended 31 December 2013

Registered number: 07275279

Grant Thornton

Independent Auditor's Report to Sondrel (Holdings) Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Sondrel (Holdings) Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

Norman Armstrong (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Southampton
Date: 7 August 2014

Sondrel (Holdings) Limited
Registered number: 07275279

Abbreviated Balance Sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investments	2		**103,095**		103,095
Current assets					
Debtors		**1,327,211**		727,209	
Cash in hand		**401,551**		23	
			1,728,762		727,232
Total assets less current liabilities			**1,831,857**		830,327
Creditors: amounts falling due after more than one year			**(1,700,000)**		(700,000)
Net assets			**131,857**		130,327
Capital and reserves					
Called up share capital	3		**8,345**		8,178
Share premium account			**122,431**		122,431
Profit and loss account			**1,081**		(282)
Shareholders' funds			**131,857**		130,327

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30 JULY 2014.

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G S Curren
Director

The notes on pages 3 to 5 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 31 December 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover represents recharged costs, excluding Value Added Tax, arising from the company's ordinary activities.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Notes to the Abbreviated Accounts
For the year ended 31 December 2013

1. Accounting Policies (continued)

1.7 Research and development

Research and development expenditure is written off in the year in which it is incurred.

2. Fixed asset investments

	£
Cost or valuation	
At 1 January 2013 and 31 December 2013	**103,095**
Net book value	
At 31 December 2013	**103,095**
At 31 December 2012	103,095

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Sondrel (Shanghai) IC Design Services Co Limited	Ordinary	100%
Sondrel (Finland) Oy	Ordinary	100%
Sondrel Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Sondrel (Shanghai) IC Design Services Co Limited	**(411,842)**	**(266,539)**
Sondrel (Finland) Oy	**12,727**	**10,327**
Sondrel Limited	**636,598**	**645,202**

3. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
8,177,886 (2012 - 8,177,886) A Ordinary shares of £0.001 each	**8,178**	8,178
166,895 Ordinary shares of £0.001 each	**167**	-
	8,345	8,178