

REGISTERED NUMBER: 03709300 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016
FOR
CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED**

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**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)**

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FOR THE YEAR ENDED 29 FEBRUARY 2016**

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**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2016**

DIRECTORS:

K R Dolliver
B O Orndorff

SECRETARY:

Reed Smith Corporate Services Limited

REGISTERED OFFICE:

The Broadgate Tower
Third Floor
20 Primrose Street
London
EC2A 2RS

REGISTERED NUMBER:

03709300 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

The directors present their report with the financial statements of the company for the year ended 29 February 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the licensing of intellectual property rights in respect of optoelectronic technologies.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2015 to the date of this report.

K R Dolliver
B O Orndorff

RISKS AND UNCERTAINTIES

As a subsidiary of Microsoft Inc, the principal risks and uncertainties of the company are now intrinsically linked to the other Microsoft group companies. Their performance continues to be reasonable and there is not considered to be a significant risk to the company's ongoing operations. The company is not considered to be at significant risk from environmental or other external influences.

FINANCIAL INSTRUMENTS

The company has various financial instruments such as intercompany balances, prepayments and accruals that arise directly from its operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the company's financial instruments are interest rate, liquidity risk, foreign currency and going concern risk:

Interest rate risk

The company has received loan advances from, and made loan advances to, its parent company on which interest is charged. The directors review the interest rate charged on a regular basis and considers the risk to the company to be reasonable.

Liquidity risk

The company had net cash balances as at the balance sheet date.

Going concern risk

The company has significant net assets. As such it is felt that the company has adequate financial resources to enable the company to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of this report and accordingly the directors are confident that this risk is reasonable.

Financial assets

The company has no financial assets other than short-term debtors.

CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 FEBRUARY 2016

REVIEW OF BUSINESS

In the year under review turnover was £Nil.

The company uses a range of performance measures to monitor and manage the business effectively. These are both financial and non-financial, and the most significant of these are the key performance indicators (KPI's).

The key financial performance indicators are turnover, operating results, research and development expenditure and net assets or liabilities at the balance sheet date. These KPI's indicate the volume of work the company has undertaken as well as the efficiency and profitability, with which this work has been delivered.

The key performance indicators for the year ended 29 February 2016, with audited comparatives for 2015 and 2014 are set out below:

	2016	2015	2014
Turnover (£'000)	-	-	-
Turnover change	-	-	(100)%
Net profit/(loss) (£'000)	(11)	(10)	1
Operating result change	(20)%	(1050)%	(96)%
Net assets/(liabilities) (£'000)	219	230	240
Average number of employees	2	2	2

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
B O Orndorff - Director

Date: 23 November 2016

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED**

We have audited the financial statements of Cambridge Flat Projection Displays Limited for the year ended 29 February 2016 on pages five to thirteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors 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 29 February 2016 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report



Daniel Graves (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Date: 23 November 2016

**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 29 FEBRUARY 2016**

	Notes	2016 £	2015 £
TURNOVER		-	-
Administrative expenses		<u>12,768</u>	<u>10,718</u>
OPERATING LOSS	3	<u>(12,768)</u>	<u>(10,718)</u>
Interest receivable and similar income		<u>1,338</u>	<u>1,155</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(11,430)</u>	<u>(9,563)</u>
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(11,430)</u>	<u>(9,563)</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(11,430)</u></u>	<u><u>(9,563)</u></u>

The notes form part of these financial statements

**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)**

**BALANCE SHEET
29 FEBRUARY 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	5	229,778	248,108
CREDITORS			
Amounts falling due within one year	6	10,925	17,825
NET CURRENT ASSETS		<u>218,853</u>	<u>230,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>218,853</u>	<u>230,283</u>
CAPITAL AND RESERVES			
Called up share capital	7	106	106
Share premium	8	388,909	388,909
Retained earnings	8	(170,162)	(158,732)
SHAREHOLDERS' FUNDS		<u>218,853</u>	<u>230,283</u>

The financial statements were approved by the Board of Directors on 23 November 2016 and were signed on its behalf by:

.....
B O Orndorff - Director

The notes form part of these financial statements

**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 FEBRUARY 2016**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 March 2014	106	(149,169)	388,909	239,846
Changes in equity				
Total comprehensive income	-	(9,563)	-	(9,563)
Balance at 28 February 2015	106	(158,732)	388,909	230,283
Changes in equity				
Total comprehensive income	-	(11,430)	-	(11,430)
Balance at 29 February 2016	106	(170,162)	388,909	218,853

The notes form part of these financial statements

**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has net assets and it is felt that the company has adequate financial resources to enable the company to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of this report and accordingly the directors consider that the going concern basis is an appropriate basis for the preparation of these accounts.

The financial statements are presented in Sterling (£), which is also the functional currency of the company.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Deferred tax

Provision is made for deferred taxation on the liability approach in respect of all material timing differences that have originated but not reversed at the balance sheet date. A deferred tax credit is only reflected to the extent that the directors consider this to be reversible within one year.

Exemption from preparing a strategic report

Exemption has been taken from preparing a strategic report under S414B (b) of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 on the grounds that the company would qualify as a small company were it not a member of an ineligible group.

2. STAFF COSTS

There were no staff costs for the year ended 29 February 2016 nor for the year ended 28 February 2015.

3. OPERATING LOSS

The operating loss is stated after charging:

	2016	2015
	£	£
Auditors' remuneration	5,250	5,250
Auditors' remuneration for non audit work	5,050	4,125
	<u> </u>	<u> </u>
Directors' remuneration	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 29 February 2016 nor for the year ended 28 February 2015.

**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2016**

4. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	<u>(11,430)</u>	<u>(9,563)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	<u>(2,286)</u>	<u>(2,008)</u>
Effects of:		
Expenses not deductible for tax purposes	-	157
Capital allowances in excess of depreciation	-	(174)
Amounts added to tax losses	<u>2,286</u>	<u>2,025</u>
Total tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

At the balance sheet date the company had a deferred tax assets in respect tax adjusted losses totalling £42,239 and which has been calculated at 20% (2015: £40,559 and calculated at 23%). This has not been incorporated as an asset in accordance with the company's accounting policy of deferred taxation.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed by group undertakings	<u>229,778</u>	<u>246,283</u>
VAT	-	1,825
	<u>229,778</u>	<u>248,108</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	<u>1,200</u>	<u>1,050</u>
Amounts owed to group undertakings	<u>3,600</u>	<u>9,900</u>
Accruals and deferred income	<u>6,125</u>	<u>6,875</u>
	<u>10,925</u>	<u>17,825</u>

7. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2016 £	2015 £
1,025	Ordinary shares	£0.10	<u>103</u>	<u>103</u>
30	Ordinary non-voting shares	£0.10	<u>3</u>	<u>3</u>
			<u>106</u>	<u>106</u>

**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2016**

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 March 2015	(158,732)	388,909	230,177
Deficit for the year	(11,430)		(11,430)
At 29 February 2016	<u>(170,162)</u>	<u>388,909</u>	<u>218,747</u>

9. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of the company, which is also the controlling undertaking, is Microsoft Corporation, a company incorporated in the state of Washington in the United States of America. Microsoft Corporation is the parent of the only group into which the results are consolidated. Copies of Microsoft Corporation's annual report are available on written request from the Investor Relations Department, Microsoft Corporation, 1 Microsoft Way, Redmond, Washington, 98052-6399, USA.

10. RELATED PARTY DISCLOSURES

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures", transactions with other group undertakings within, and investee related parties of, the Microsoft Corporation group have not been disclosed in these financial statements.

As at 29 February 2016, net unsecured balances due from Microsoft entities to the company totalled £226,178 (2015: £236,383).

CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)

RECONCILIATION OF EQUITY
1 MARCH 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		240,041	-	240,041
CREDITORS				
Amounts falling due within one year		(6,750)	-	(6,750)
NET CURRENT ASSETS		233,291	-	233,291
TOTAL ASSETS LESS CURRENT LIABILITIES		233,291	-	233,291
NET ASSETS		233,291	-	233,291
CAPITAL AND RESERVES				
Called up share capital		106	-	106
Share premium		388,909	-	388,909
Retained earnings		(155,724)	-	(155,724)
SHAREHOLDERS' FUNDS		233,291	-	233,291

The notes form part of these financial statements

**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)**

**RECONCILIATION OF EQUITY - continued
28 FEBRUARY 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		248,108	-	248,108
CREDITORS				
Amounts falling due within one year		(17,825)	-	(17,825)
NET CURRENT ASSETS		230,283	-	230,283
TOTAL ASSETS LESS CURRENT LIABILITIES		230,283	-	230,283
NET ASSETS		230,283	-	230,283
CAPITAL AND RESERVES				
Called up share capital		106	-	106
Share premium		388,909	-	388,909
Retained earnings		(158,732)	-	(158,732)
SHAREHOLDERS' FUNDS		230,283	-	230,283

The notes form part of these financial statements

**CAMBRIDGE FLAT PROJECTION
DISPLAYS LIMITED (REGISTERED NUMBER: 03709300)**

**RECONCILIATION OF LOSS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	-	-	-
Administrative expenses	(10,718)	-	(10,718)
OPERATING LOSS	(10,718)	-	(10,718)
Interest receivable and similar income	1,155	-	1,155
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(9,563)	-	(9,563)
Tax on loss on ordinary activities	-	-	-
LOSS FOR THE FINANCIAL YEAR	(9,563)	-	(9,563)

The notes form part of these financial statements