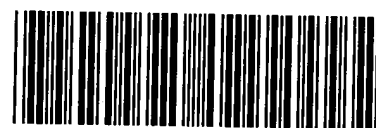


CSR Limited (formerly CSR plc)

**Financial statements for the 39 weeks ended 27 September 2015
together with strategic, directors' and auditor's reports**

Registered number: 04187346



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Strategic Report

The directors present their strategic report for the 39 weeks ended 27 September 2015. Comparative financial information is presented for the 52 weeks ended 26 December 2014.

Acquisition by Qualcomm Incorporated

On 13 August 2015 Qualcomm Incorporated ('Qualcomm') (NASDAQ: QCOM) announced that its wholly-owned subsidiary, Qualcomm Global Trading Pte. Ltd, had completed its acquisition of CSR plc ('CSR'). The acquisition, which was completed at an enterprise value of approximately \$2.2 billion, was made to complement 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.

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') and the company was re-registered from a public company to a private company by special resolution, dated 4 December 2014, and confirmed by an Order of the High Court, Chancery Division on 13 August 2015.

Principal activity

CSR Limited, (formerly CSR plc), (the 'Company') is a holding company, with one direct subsidiary in the UK and indirect subsidiaries in the UK, USA, Germany, Israel, Taiwan, Bermuda, Cayman Islands, India, Singapore, China, France, Hong Kong, South Korea, Japan and Philippines. The Company generates revenue from interest levied on an intercompany loan to Cambridge Silicon Radio Holdings Limited. No dividends were paid or received by the Company in the 39 weeks ended 27 September 2015 (52 weeks ended 26 December 2014: Interim \$8.4m).

As at 27 September 2015, the Company had net assets of \$1,150.8m, including \$0.8m of cash and cash equivalents.

Principal risks and uncertainties

Since the Company is a holding company and Qualcomm Incorporated (of which the Company is an indirect wholly owned subsidiary) manages its operations on a groupwide basis, the directors do not believe that a further discussion of the non-financial risks is necessary or appropriate for an understanding of the risks facing the Company.

Going Concern

As discussed above, the Company was acquired by the Qualcomm group in August 2015. Under this new management structure, there is a risk that the Company may no longer be considered a going concern if support is not given by the parent company.

The directors have considered the liabilities of the Company and ongoing support of its parent company to allow it to meet its liabilities as they fall due. The directors therefore have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Financial risks

The Company's financial instruments comprise intercompany loans receivable, Available for sale assets, other receivables and cash and cash equivalents. It is the Company's policy not to enter into speculative transactions.

The Company has an intercompany balance payable to another Group company denominated in GBP sterling and is therefore exposed to movements in the US Dollar to GBP Sterling exchange rate (see note 21 *Foreign Currency Sensitivity Analysis*). The Company does not seek to manage the foreign currency risk component of market risk.

The Company has no third party debt and therefore has no interest rate exposure.

Key performance indicators

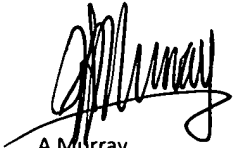
Given that the Company is a holding company and does not trade, there are no relevant key performance indicators.

Results

The Company's results for the period were as follows:

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	\$'000	\$'000
Loss for the financial period	(14,761)	(1,718)

By order of the board,



A Murray
Director

28 June 2016

Directors' Report

Going concern

The directors have prepared the financial statements on the going concern basis. The directors have considered the liabilities of the Company and ongoing support of its parent company to allow it to meet its liabilities as they fall due. The directors therefore have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Political donations

The Company did not make any political donations in the 39 weeks ended 27 September 2015 (52 weeks ended 26 December 2014: \$nil).

Dividends

The directors have not proposed a final dividend for the 39 weeks ended 27 September 2015 (2014 final dividend: \$nil).

Supplier payment policy

The Company's policy is to abide by the terms of payment agreed with suppliers.

Environment

The Company is part of the Qualcomm Incorporated group of companies. The Group recognises the importance of social, environmental and ethical matters.

Directors

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

D D W Gardiner (resigned 13 August 2015)
W G Boyd (resigned 13 August 2015)
L Gerzberg (resigned 13 August 2015)
C A Ladas (resigned 13 August 2015)
R W Mackintosh (resigned 13 August 2015)
C M R Stone (resigned 13 August 2015)
J A J van Beurden (resigned 13 August 2015)
T M Vega (resigned 13 August 2015)
A E C G Carlisle (resigned 31 December 2014)
K Cadieux (appointed 13 August 2015)
A Murray (appointed 13 August 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. This indemnity policy subsisted throughout the period and remains in place at the date of this report.

Auditor

In the case of each of the persons who are directors of the Company at the date when this report is approved:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pricewaterhouse Coopers LLP are the group auditors for Qualcomm Incorporated. Consequently Deloitte LLP will be resigning their office as auditor following the filing of these accounts and a resolution to seek the appointment of Pricewaterhouse Coopers LLP will be proposed at the forthcoming Annual General Meeting.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRS's) as adopted by the European Union. 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.

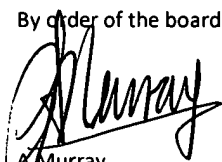
In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board,



A Murray

Director

28 June 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CSR LIMITED

We have audited the financial statements of CSR Limited for the 39 week period ended 27 September 2015 which comprise the Income Statement, the Statement of Comprehensive Losses, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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, 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 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 27 September and of its loss for the 39 week period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in Note 3 to the financial statements, the Company in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the financial statements comply with IFRSs as issued by the IASB.

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 period 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.



Julian Rae (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, UK

28 June 2016

Income statement

For the 39 weeks ended 27 September 2015

		39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	Notes	\$'000	\$'000
Revenue	5	6,815	8,971
Gross profit		6,815	8,971
Operating expenditure		(27,477)	(11,030)
Operating loss		(20,662)	(2,059)
Impairment of investment in subsidiary			(372)
Investment income	10	91	104
Disposal of AFS assets		(1,000)	-
Reversal of impairment losses on closure of Employee Benefit Trust		7,400	-
Loss on liquidation of subsidiary		(231)	-
Finance costs	11	(359)	(28)
Loss before tax		(14,761)	(2,355)
Tax	12	-	637
Loss for the period	6	(14,761)	(1,718)

The results were all derived from continuing operations.

The loss for the period and for the prior period is wholly attributable to the equity holders of CSR Limited (formerly CSR plc).

Statement of comprehensive losses

For the 39 weeks ended 27 September 2015

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	\$'000	\$'000
Loss and total comprehensive losses for the period	(14,761)	(1,718)

Balance sheet

At 27 September 2015

		27 September 2015	26 December 2014
	Notes	\$'000	\$'000
Non-current assets			
Investments in subsidiaries	13	924,441	907,953
Investments	20	2,500	3,500
Loans receivable	14	277,563	278,033
		<u>1,204,504</u>	<u>1,189,486</u>
Current assets			
Trade and other receivables	15	5,385	13,238
Corporation tax debtor		287	286
Treasury deposits	15	-	16,577
Cash and cash equivalents	15	820	3,455
		<u>6,492</u>	<u>33,556</u>
Total assets		<u>1,210,996</u>	<u>1,223,042</u>
Current liabilities			
Trade and other payables	16	60,210	107,804
		<u>(53,718)</u>	<u>(74,248)</u>
Net current liabilities			
		<u>60,210</u>	<u>107,804</u>
Total liabilities			
		<u>1,150,786</u>	<u>1,115,238</u>
Net assets			
Equity			
Share capital	17	308	326
Share premium account		580,110	558,616
Capital redemption reserve	18	1,073	1,043
Share-based payment reserve	18	182,083	163,126
Treasury shares	18	-	(122,322)
Retained earnings	18	387,212	514,449
Total equity attributable to equity holders		<u>1,150,786</u>	<u>1,115,238</u>

The financial statements of CSR Limited (formerly CSR plc), registered number 04187346, were approved by the Board of Directors and authorised for issue on **28** June 2016 and signed on their behalf by:



A Murray
Director

Statement of changes in equity

For the 39 weeks ended 27 September 2015

	Called-up share capital	Share premium account	Capital redemption reserve	Share-based payment reserve	Treasury shares	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 26 December 2014	326	558,616	1,043	163,126	(122,322)	514,449	1,115,238
Loss and total comprehensive loss for the period	-	-	-	-	-	(14,761)	(14,761)
Share issues (net of share issue costs)	12	21,494	-	-	2,340	(928)	22,918
Repurchase/(cancellation) of ordinary shares	(30)	-	30	-	119,982	(119,982)	-
Share buy-back liability	-	-	-	-	-	8,434	8,434
Credit to equity for equity-settled share-based payments	-	-	-	19,324	-	-	19,324
Modification of equity-settled share-based payments	-	-	-	(367)	-	-	(367)
At 27 September 2015	308	580,110	1,073	182,083	-	387,212	1,150,786

Statement of changes in equity

For the 52 weeks ended 26 December 2014

	Called-up share capital	Share premium account	Capital redemption reserve	Share-based payment reserve	Treasury shares	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 28 December 2013	326	547,685	1,032	142,327	(131,123)	611,939	1,172,186
Loss and total comprehensive loss for the period	-	-	-	-	-	(1,718)	(1,718)
Share issues (net of share issue costs)	11	10,931	-	-	8,801	(1,876)	17,867
Repurchase/(cancellation) of ordinary shares	(11)	-	11	-	-	(61,877)	(61,877)
Share buy-back liability	-	-	-	-	-	(8,434)	(8,434)
Credit to equity for equity-settled share-based payments	-	-	-	22,612	-	-	22,612
Modification of equity-settled share-based payments	-	-	-	(1,813)	-	-	(1,813)
Equity dividends issued to shareholders	-	-	-	-	-	(23,585)	(23,585)
At 26 December 2014	326	558,616	1,043	163,126	(122,322)	514,449	1,115,238

Cash Flow Statement

For the 39 weeks ended 27 September 2015

		39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	Notes	\$'000	\$'000
Net (outflow)/inflow from operating activities	19	(42,150)	44,230
Investing activities			
Sale of treasury deposits		22,606	79,449
Purchase of treasury deposits		(6,029)	(42,250)
Purchase of investment		-	(1,000)
Net cash from investing activities		16,577	36,199
Financing activities			
Proceeds on issue of share capital		22,938	3,123
Equity dividends paid to shareholders		-	(23,585)
Repurchase of ordinary shares		-	(62,748)
Net cash from/(used in) financing activities		22,938	(83,210)
Net decrease in cash and cash equivalents		(2,635)	(2,781)
Cash and cash equivalents at beginning of period		3,455	6,239
Effect of foreign exchange rate changes		-	(3)
Cash and cash equivalents at end of period		820	3,455

Notes to the financial statements

For the 39 weeks ended 27 September 2015

1. General Information

CSR Limited (formerly CSR plc) is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 20-22 Bedford Row, London, WC1R 4JS. The nature of the Company's operations and its principal activities are set out in the strategic and directors' reports on pages 1 to 4.

These financial statements are presented in US dollars because that is the currency of the primary economic environment in which the Company operates.

The Company has taken advantage of the exemption from preparing consolidated accounts afforded by section 401 of the Companies Act 2006 because its ultimate parent, Qualcomm Incorporated, a company incorporated in the United States of America, prepares consolidated financial statements which are publicly available. Information is therefore presented for the individual company, not its group.

2. Adoption of New and Revised Standards

Standards not affecting the reported results nor the financial position:

The following new and revised Standards and Interpretations have been adopted in the current period. Their adoption has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements.

IFRS 10 (amended)	Amendments regarding definition of an investment entity
IFRS 12 (amended)	Amendments regarding definition of an investment entity
IAS 27 (amended)	Amendments regarding definition of an investment entity
IAS 32 (amended)	Amendments clarifying the requirements for offsetting financial assets and financial liabilities
IAS 36 (amended)	Amendments arising from recoverable amount disclosures for non-financial assets
IAS 39 (amended)	Amendments for novations of derivatives and continuation of hedge accounting
IFRIC 21	Levies

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not yet been applied in these financial statements were in issue but not yet effective (and in some cases, had not yet been adopted by the EU):

IFRS 9	Financial Instruments
IFRS 10 (amended)	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture
IFRS 11 (amended)	Amendments regarding the accounting for acquisitions of an interest in a joint operation
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
IAS 16 (amended)	Amendments regarding the clarification of acceptable methods of depreciation and amortisation
IAS 16 (amended)	Amendments bringing bearer plants into the scope of IAS 16
IAS 19 (amended)	Amended to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service
IAS 27 (amended)	Amendments for investment entities
IAS 28 (amended)	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture
IAS 38 (amended)	Amendments regarding the clarification of acceptable methods of depreciation and amortisation
IAS 41 (amended)	Amendments bringing bearer plants into the scope of IAS 16
Annual improvements to IFRSs (2010-2012)	IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, and IAS 38
Annual improvements to IFRSs (2011-2013)	IFRS 1, IFRS 3, IFRS 13, and IAS 40

The adoption of IFRS 9 will impact both the measurements and disclosures of Financial Instruments.

The directors anticipate that the adoption of the other Standards and Interpretations listed above in future periods will have no material impact on the financial statements of the Company.

3. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS's) as adopted by the European Union and also comply with the IFRSs as issued by the International Accounting Standards Board.

The financial statements cover the 39 week period from 27 December 2014 to 27 September 2015, the comparatives are presented for the period from 28 December 2013 to 26 December 2014 and hence are not comparable.

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 following the acquisition detailed in note 23.

The financial statements are reported on a 52 or 53 week basis to be consistent with Group internal reporting.

Going concern

As explained in the Directors' Report, the Company is a Holding company and therefore did not trade in the period. As required by IAS 1 'Presentation of Financial Statements', the directors have prepared the financial statements on the going concern basis. The directors have considered the liabilities of the Company and ongoing support of its parent company to allow it to meet its liabilities as they fall due. The directors therefore have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The financial statements have been prepared on the historical cost basis, other than share based payments and financial instruments. The principal accounting policies adopted are set out below.

Revenue recognition

Dividend income is recognised when the right to receive payment is established. Intercompany interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Foreign currencies

The functional currency of the Company is the US dollar. Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the net profit or loss for the period.

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 income statement 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 the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused carried forward tax losses and unused carried forward tax credits can be utilised.

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 income statement, except when it relates to items charged or credited directly in other comprehensive income or to equity, in which case deferred tax is also dealt with in other comprehensive income or 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.

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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that have occurred after the initial recognition of the asset, the estimated future cash flows of the investment have been impaired.

Objective evidence of impairment could include significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade payables and amounts owed to Group undertakings

Trade payables and amounts owed to Group undertakings are not interest bearing and are stated at amortised cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial Assets at FVTPL (Fair Value Through Profit and Loss)

Financial Assets classified within FVTPL were those that were 'held for trading', this being assets, principally United States government fixed income securities, that have been acquired for the purpose of selling in the near term or derivative financial instruments in designated hedging relationships for which the hedged item has been recognised in the income statement.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in the income statement. The net gain or loss recognised in the income statements incorporates any dividend or interest earned on the financial asset and is included in the 'investment income' line in the income statement. Fair value is determined in the manner described in note 21.

Available For Sale (AFS) financial assets

The Company has investments in unlisted shares that are not traded in an active market but are classified as AFS financial assets and stated at fair value (because the directors consider that fair value can be reliably measured). Fair value is determined in the manner described in notes 4 and 21. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is reclassified into profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or they expire.

Capital contribution

The Group issued equity settled share-based payments, including share options with non-market vesting conditions, to certain employees of the Group, including employees of the subsidiaries of the Company. Equity settled share based-payments are measured at the fair value at the date of grant and expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Equity settled share-based payments made to employees of the subsidiaries of the Company results in an obligation to the Company, which is settled by a capital contribution to the subsidiary. Fair value is measured by use of a Black-Scholes model for most of the share options in issue. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. For certain share options which include Total Shareholder Return ('TSR') related conditions the fair value is estimated through the use of a Monte-Carlo simulation.

In accordance with IFRS 2 Share-based payments, to recognise the capital contribution, the Company increases the cost of its investment in the subsidiary and recognises a credit to equity with an amount equal to the equity settled share-based payment expense recognised in the subsidiary.

Investments in subsidiaries

Investments in subsidiaries are shown at cost, plus capital contributions and less provisions for impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

4. Critical Accounting Judgements and Key Sources of Estimation and Uncertainty

Fair value and indications of impairment in available for sale assets

At each balance sheet date, the Company reviews the fair value of the Company's investment in the unlisted shares and assesses for any indications in impairment.

The fair value is determined from value in use calculations based upon cash flow forecasts for the investments, whereby the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the subsidiary for which the estimates of future cash flows have not been adjusted. The forecasts were derived from the most recent financial budget approved by management for the next year and longer range financial plans covering the subsequent four years. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve.

Where it has been recognized that there has been a significant or prolonged decline in the fair value of the investment, below its fair value on initial recognition, the carrying amount of the asset will be reduced to its fair value and an impairment loss recognized in the income statement immediately.

Impairments of investments in subsidiary undertakings

At each balance sheet date, the Company reviews the carrying amounts of its investments in subsidiary undertakings to determine whether there are any indications that those assets have suffered an impairment loss. If any such indication exists, such as the subsidiary undertaking being in a net liability position, the recoverable amount of the subsidiary is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the subsidiary for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of a subsidiary undertaking is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately

During the period an external third party valuation was carried out as part of the acquisition (see note 23). This valuation was based on the Qualcomm group's management assumptions and this led to the lower valuation of the businesses and the subsequent impairment.

5. Revenue

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	\$'000	\$'000
Interest on intercompany balance	6,815	8,971

6. Loss for the Period

Loss for the period has been arrived at after charging/(crediting):

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	\$'000	\$'000
Disposal of AFS assets	1,000	-
Reversal of impairment losses on closure of Employee Benefit Trust	(7,400)	-
Loss on liquidation of subsidiary	231	-
Advisor fees*	30,330	9,872

(*2015 includes Advisor fees as a result of the acquisition (see note 23))

7. Auditor's remuneration

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	\$'000	\$'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	72	72
Fees payable to the Company's auditor and their associates for other services to the Group		
- The audit of the Company's subsidiaries pursuant to legislation	431	675
- Services pursuant to section 404 of the Sarbanes-Oxley Act	-	145
Total audit fees	503	892
Other services		
- Audit-related assurance	109	110
- Taxation compliance services	-	75
- Other taxation advisory services	-	92
- Corporate finance services	-	563
Total non-audit fees	109	840

The audit-related assurance fees refer to fees for the performance of an interim audit. Fees for corporate finance services in 2014 include professional services rendered in connection to the takeover of the Group by Qualcomm (see note 23).

The auditor's remuneration and non-audit fees for the period were borne and not recharged by Qualcomm Technologies International Ltd., (formerly Cambridge Silicon Radio Limited).

As described in the Directors' Report, a change in the Company's auditor is to be proposed at the forthcoming Annual General Meeting.

8. Dividends

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	\$'000	\$'000
The directors have not proposed a dividend for the period (2014: Interim dividend of \$0.052 per share)	-	8,382

9. Staff Costs

The Company had no employees for the 39 weeks ended 27 September 2015 (52 weeks ended 26 December 2014: no employees).

The directors' remuneration was borne by Qualcomm Technologies International, Ltd., (formerly Cambridge Silicon Radio Limited), apart from that of Mr K Cadieux, whose remuneration was borne by Qualcomm Technologies Inc. Hence no remuneration was attributable to the Company.

Three directors exercised share options in the period.

10. Investment income

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	\$'000	\$'000
Income from treasury deposits and investments	45	63
Changes in the fair value of investments designated as FVTPL on initial recognition	46	41
	91	104

11. Finance Costs

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	\$'000	\$'000
Interest payable and similar charges	16	25
Foreign exchange losses	343	3
	<u>359</u>	<u>28</u>

12. Taxation

	39 weeks ended 27 September 2015		52 weeks ended 26 December 2014	
	\$'000	%	\$'000	%
Loss before tax	(14,761)	100.0	(2,355)	100.0
Tax at the UK corporation tax rate of 20.33% (2014: 21.5%)	(3,001)	(20.3)	(506)	(21.5)
Adjustment to tax charge in respect of prior periods	-	-	(637)	(27.1)
Non-deductible expenses	3,858	26.1	4,182	177.6
Transfer pricing adjustment	(436)	(2.9)	(550)	(23.4)
Unrecognised losses utilised	(421)	(2.9)	-	-
Group relief/RDEC surrendered to other Group companies for nil consideration	-	-	(3,126)	(132.7)
Tax credit and effective tax rate for the period	-	-	(637)	(27.1)

Corporation tax is calculated at 20.33% (2014: 21.5%) on estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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.

The Company did not recognise deferred income tax of \$6.3m in respect of losses amounting to \$31.3m that can be carried forward against future taxable income from the same trade.

13. Subsidiaries

	Place of incorporation (or registration) and operation	Proportion of ownership interest	Proportion of voting power held
Direct ownership		%	%
Cambridge Silicon Radio Holdings Limited	England and Wales	100	100
Indirect ownership			
Qualcomm Technologies International, Ltd. (formerly Cambridge Silicon Radio Limited)	England and Wales	100	100
APT Licensing Limited	England and Wales	100	100
UbiNetics (VPT) Limited	England and Wales	100	100

Cambridge Positioning Systems Limited	England and Wales	100	100
CSR Technology Holdings Inc.	USA	100	100
Qualcomm Technologies International GmbH (formerly CSR Technology GmbH)	Germany	100	100
CSR Israel Ltd.	Israel	100	100
CSR Technology (Taiwan) Co. Ltd.	Taiwan	100	100
Cambridge Silicon Radio (US) Limited	England and Wales	100	100
CSR Imaging UK Ltd.	England and Wales	100	100
Reciva Limited	England and Wales	100	100
Cambridge Silicon Radio International LLC	USA	100	100
CSR Imaging US, LP	USA	100	100
CSR Technology China Holdings LLC	USA	100	100
CSR Technology Inc.	USA	100	100
Oak Technology LLC	USA	100	100
SiRF Technology Inc.	USA	100	100
Zoran Corporation	USA	100	100
Zoran International, Inc.	USA	100	100
HMTF Acquisition (Bermuda) Limited	Bermuda	100	100
Auvitek International Limited	Cayman Islands	100	100
Centrality Limited	Cayman Islands	100	100
CSR Technology (Cayman) Limited	Cayman Islands	100	100
CSR India Private Limited	India	100	100
CSR Technology (India) Private Limited	India	100	100
CSR Technology Singapore Pte. Ltd.	Singapore	100	100
CSR Technology (Shanghai) Co. Ltd.	China	100	100
Microtune Shanghai Limited	China	100	100
CSR Technology (Shenzhen) Co. Ltd	China	100	100
Zoran France S.A.	France	100	100
Microtune (Hong Kong) Limited	Hong Kong	100	100
UbiNetics (Hong Kong) Limited	Hong Kong	100	100
Zoran Asia Pacific Limited	Hong Kong	100	100
Cambridge Silicon Radio Korea Limited	South Korea	100	100
CSR KK	Japan	100	100
Zoran Japan Corporation	Japan	100	100
Zoran Philippines RAH Limited	Philippines	100	100

NordNav Technologies Aktiebolag, which was a direct subsidiary, was liquidated on 27 August 2015.

CSR (Shanghai) Co. Ltd, CSR (Shenzhen) Co. Ltd and Microtune (Taiwan) Limited, all of which were indirect subsidiaries of the Company, were liquidated on 17 December 2014, 9 February 2015 and 29 May 2015 respectively. The Microtune (Taiwan) Limited liquidation has yet to receive final court approval.

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
Cost and net book value	\$'000	\$'000
At the beginning of the period	907,953	887,526
Capital contributions arising from group equity settled share based payments	19,324	20,799
Impairment of investment in NordNav Technologies Aktiebolag	-	(372)
Liquidation of investment in NordNav Technologies Aktiebolag	(2,836)	-
At the end of the period	924,441	907,953

Liquidation of NordNav Technologies Aktiebolag

On 27 August 2015 the Company liquidated its investment

	\$'000
Investment in NordNav Technologies Aktiebolag	2,836
Less:	
Distribution of intercompany receivable	(2,525)
Cash received	(48)
Debtor transferred	(32)
Loss on liquidation	(231)

14. Loans receivable

	27 September 2015	26 December 2014
	\$'000	\$'000
Loans to other Group undertakings	277,563	278,033

The directors consider that the carrying amount of loans to other Group undertakings approximates their fair value.

The loan to Cambridge Silicon Radio Holdings Limited is due for repayment in December 2018. The loan carries an interest rate of 3.25% (2014: 3.25%). No amounts have been pledged as collateral.

15. Financial Assets

	27 September 2015	26 December 2014
	\$'000	\$'000
Trade and other receivables		
VAT	2,566	833
Other debtors	32	80
Amounts receivable from other Group undertakings	2,787	12,325
	5,385	13,238

The directors consider that the carrying amount of the financial assets approximates to their fair values.

Cash and Cash Equivalents

Bank balances and cash comprise cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

Treasury Deposits

Treasury deposits represent bank deposits with an original maturity of over three months.

16. Financial Liabilities

	27 September 2015	26 December 2014
	\$'000	\$'000
<i>Trade and other payables</i>		
Amounts due to other Group undertakings	59,392	93,702
Accruals and deferred income	818	14,102
	60,210	107,804

The directors consider that the carrying amount of the financial liabilities approximates to their fair value.

17. Called – up Share Capital*Authorised share capital:*

	27 September 2015	26 December 2014
	£'000	£'000
350,000,000 Ordinary shares of £0.001 each (2014: 350,000,000)	350	350

Allotted, Called-up and Fully Paid:

	27 September 2015	26 December 2014
	\$'000	\$'000
174,276,359 Ordinary shares of £0.001 each (2014: 185,955,224)	308	326

*Share movement:**Allotted, Called-up and Fully Paid*

	Number of Ordinary shares	Consideration	Premium
	Number	\$'000	\$'000
Opening	185,955,224		
Exercises of Share options	7,789,502	21,199	21,188
Cancellation of Treasury shares	(19,468,367)	(30)	(30)
Closing	174,276,359	21,169	21,158

18. Reserves**Share premium account**

The share premium account contains the premium arising on issue of equity shares, net of issue expenses. This reserve is not distributable.

Capital redemption reserve

The Capital redemption reserve represents the nominal value of preference shares redeemed in 2004 in accordance with capital maintenance regulations and the nominal value of treasury shares cancelled. This reserve is not distributable.

Share-based payment reserve

The Share-based payment reserve represents the equity component of the share options and awards issued by the Company to employees of the former CSR Ltd group.

Treasury shares

During the period, the Company disposed of all remaining shares held in Treasury (see note 17). At 26 December 2014, 19,855,906 ordinary shares were held in Treasury.

Retained earnings

The Retained earnings represent cumulative profits and losses, net of dividends paid and other adjustments.

19. Notes to Cash Flow Statement

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	\$'000	\$'000
Operating loss	(20,662)	(2,059)
Impairment of intercompany loan	-	6,194
Operating cash (outflows)/inflows before movement in working capital	(20,662)	4,135
Decrease in receivables	15,058	16,611
(Decrease)/increase in payables	(36,546)	23,509
Cash (used in)/generated from operations	(42,150)	44,255
Interest paid	-	(25)
Net (outflow)/inflow from operating activities	(42,150)	44,230

20. Share - Based Payments**Equity-settled share option schemes**

The Company operated the following Employee Share Schemes which resulted in increases in its investments in subsidiary undertakings (capital contributions):

Share Option Plan (SOP)

The Company introduced the SOP at flotation. Options granted under the SOP generally had a three year vesting period and lapsed on the tenth anniversary of the grant date. Options were generally forfeited on cessation of employment. The exercise price for options granted under the SOP was equal to the market value of the Company's shares at the time of grant. The vesting of options granted to the executives was subject to the achievement of a performance target relating to the growth in the Company's absolute shareholder return.

In accordance with the rules of the SOP, unvested options granted to employees under the SOP became exercisable on a pro rata basis when the transaction with Qualcomm completed. Following satisfaction of the performance target, options granted to executives also became exercisable on a pro rata basis. Options are exercisable during the period of 6 months following the transaction. Any unvested options lapsed.

Share Award Plan (SAP)

The Company introduced the SAP in May 2005. Awards granted under the SAP had either a two or three year vesting period and were generally forfeited on cessation of employment. The exercise price for awards granted under the SAP was £0.001 per share.

In accordance with the rules of the SAP, unvested awards granted under the SAP became vested on a pro rata basis in the event of a change of control of the Company, unless the Remuneration Committee exercised its discretion to allow full vesting. The Remuneration Committee exercised its discretion and all unvested awards vested in full when the transaction with Qualcomm completed.

Long-Term Incentive Plan (LTIP)

The Company introduced the LTIP in 2014. The LTIP replaced both the SAP and the SOP.

In accordance with the rules of the LTIP, unvested options and awards granted to employees under the LTIP became fully vested and exercisable when the transaction with Qualcomm completed. Following satisfaction of the performance target, options granted to executives became exercisable on a pro rata basis. Options are exercisable during the period of 6 months following the transaction.

Executive Incentive Plan (EIP)

The Company introduced the EIP in August 2011 for executive directors and senior management. The EIP provided both an annual payment for participants, in the form of cash or shares, together with a deferred payment, in the form of a share award with an exercise price of £0.001 per share. Payments were subject to the Group achieving financial targets and the participant satisfying annual objectives.

In accordance with the rules of the EIP, unvested share awards granted under the EIP vested in full when the transaction with Qualcomm completed.

SAYE Schemes

The Company operated SAYE schemes for UK employees enabling them to purchase Company shares at a discounted price, funded by payroll deductions, at the end of a three year savings period.

In accordance with the rules of the SAYE Schemes, SAYE options became exercisable when the transaction with Qualcomm completed, to the extent of the payroll deductions made at the time of the exercise of the options. SAYE options are exercisable during the period of 6 months following the transaction.

Employee Stock Purchase Plan (ESPP) and Global Share Purchase Plan (GSPP)

The Company operated the ESPP for US employees and the GSPP for Israeli employees enabling them to purchase Company shares at a discounted price, funded by payroll deductions, at the end of a one year savings period. The final purchase of shares under these plans took place in March 2015 following which the plans were terminated.

SiRF Technology Holdings, Inc. 2004 Stock Incentive Plans

The Company assumed all outstanding options granted under this plan under the terms of the merger agreement with SiRF. Options which were unexercised when the transaction with Qualcomm completed were settled in cash by Qualcomm.

Zoran Corporation stock plans

The Company assumed all outstanding options and RSUs granted under these plans under the terms of the merger agreement with Zoran. Options which were unexercised when the transaction with Qualcomm completed were settled in cash by Qualcomm.

No further grants are to be made under any of the above schemes and they will cease to exist when all remaining options and awards have been exercised.

	27 September 2015		26 December 2014	
	Number of share options and awards	Weighted average exercise price (£)	Number of share options and awards	Weighted average exercise price (£)
Outstanding at beginning of period	14,078,342	2.78	18,185,623	2.59
Granted during the period	346,613	0.001	3,372,646	1.83
Forfeited during the period	(2,179,935)	8.79	(1,200,817)	4.57
Exercised during the period	(11,295,686)	1.36	(6,279,110)	1.76
Outstanding at the end of the period	949,334	3.82	14,078,342	2.78
Exercisable at the end of the period	949,334	3.82	4,748,037	5.40

The weighted average share price at the date of exercise for share options exercised during the period was £8.88 (2014: £6.85).

The options outstanding at 27 September 2015 had a weighted average remaining contractual life of 139 days (2014: 6 years).

	27 September 2015		26 December 2014	
	Share options	Share awards	Share options	Share awards
Number granted during the period	-	346,613	1,702,666	1,669,980
Aggregate estimated fair value	-	\$1,501,373	\$6,612,711	\$10,136,630
Weighted average fair value	-	\$8.60	\$3.88	\$6.07
Range of exercise prices	-	£0.001	£4.35 - £7.20	£0.001

The fair values of the share option and share award grants were based on the following inputs:

SAYE Schemes

The inputs to the Black-Scholes model are as follows:

	52 weeks ended 26 December 2014
Weighted average share price (£)	5.87
Weighted average exercise price (£)	4.35
Expected volatility	41%
Expected life	3 years
Risk free rate	2.3%
Expected dividends	1%

Expected volatility was determined by calculating the historical volatility of the ultimate parent company's share price over the three year period immediately prior to the grant date. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Company Share Option Plan ('CSOP')

The inputs to the Black-Scholes model are as follows:

	52 weeks ended 26 December 2014
Weighted average share price (£)	7.25
Weighted average exercise price (£)	7.2
Expected volatility	40%
Expected life	3 years
Risk free rate	2.23%
Expected dividends	1%

Expected volatility was determined by calculating the historical volatility of the ultimate parent company's share price over a time period equivalent to the vesting period of the options. The expected life used in the model has been adjusted based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations. The adjustments for the performance conditions are reflected in the proportion of options anticipated to vest.

For options issued in 2009 and 2010, the fair value was based upon Monte-Carlo simulation of the performance of the 37 comparator companies included in the TSR conditions of the award. The Monte Carlo simulation incorporates a range of other assumptions based on the TSR comparator companies. For options issued in 2011, 2012, 2013 and 2014 the fair value was based upon the Monte-Carlo simulation of the performance of the CSR plc's (now renamed CSR Limited) share price against the ATSR conditions specified in the award, using the assumptions included above.

Expected volatility for each company was determined by calculating the historical volatility of the CSR plc (now renamed CSR Limited) share price over the 3 years from the date of grant.

Retention awards and Starter Awards

The fair value was based upon CSR plc's (now renamed CSR Limited) share price on the date of grant.

Performance Awards

For pre-2009 awards, the fair value was based upon Monte-Carlo simulation of the performance of the 38 comparator companies included in the TSR conditions of the award. Expected volatility for each company was determined by calculating the historical volatility of the individual company's share price over the 3 years from the date of grant.

For awards issued from 2009 onwards, the fair value was based on the CSR plc (now renamed CSR Limited) share price on the date of grant as the performance conditions were market based.

21. Financial Instruments

	27 September 2015	26 December 2014
	\$'000	\$'000
<i>Financial assets</i>		
Available for sale	2,500	3,500
Loans and receivables (including cash and cash equivalents and treasury deposits)	281,202	293,893
Fair value through profit and loss (FVTPL)	-	16,577
	<u>283,702</u>	<u>313,970</u>
<i>Financial liabilities</i>		
Amortised cost	<u>(59,392)</u>	<u>(97,978)</u>

Capital risk management

The Company manages its capital to ensure that a strong capital base is maintained to sustain the future growth and development of the Group.

The capital structure of the Company consists of amounts due from, and to, fellow Group companies, cash and cash equivalents and equity attributable to the equity holders of the parent comprising issued share capital, reserves and retained earnings.

The Company is not subject to any externally imposed capital requirements.

Categories of financial instruments

All the financial assets of the Company are designated as Available for sale assets or Loans and Receivables. All the financial liabilities of the Company are carried at amortised cost.

Financial risk management objectives

The Group Treasury function provides services to the Company. The Company does not enter into any financial derivative contracts. The Company follows Group policies on interest rate risk, credit risk, the use of non-derivative financial instruments and the investment of excess liquidity.

The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Interest rate risk management

The Company has no significant direct exposure to fluctuations in interest rates other than those on interest bearing cash balances. In the period the majority of cash balances were held at fixed rates of interest and the effective rate of interest on those balances in the period was 0.00% (2014: 0.28%)

Credit risk management

Credit risk refers to the risk that the counterparties will default on their contractual obligations resulting in financial loss to the Company. For cash and cash equivalents and treasury deposits, the Company only invests with entities that are equivalent to investment grade or above. Other financial assets consist of amounts receivable from related parties. The Company's exposure to significant concentration of credit risk on receivables from related parties is detailed in note 22.

Liquidity risk management

The Company manages liquidity risk via the Group's centralised Treasury function, using sources of financing from other Group entities and providing financing to other Group entities. All of the Company's financial liabilities are due to related parties and are not due to be repaid until 24 December 2017, at the earliest.

	More than 6 months
	\$'000
27 September 2015	
Amounts due to other Group undertakings	59,392
	59,392
	More than 6 months
	\$'000
26 December 2014	
Amounts due to other Group undertakings	93,702
	93,702

Foreign currency risk management

The Company does not seek to manage the currency risk component of market risk as these risks are managed on a Group level. The Company does not enter into any financial derivative contracts. The Company does not enter into, or trade financial instruments, including derivative financial instruments, for speculative purposes.

Foreign Currency Sensitivity Analysis

The sensitivity analysis below has been determined based on the exposure of the Company to foreign currency movements for its non-derivative financial instruments at the balance sheet date.

If the US dollar had strengthened by 10 percent against GBP sterling, the Company's:

- loss for the 39 week period ended 27 September 2015 would have increased by \$75,000 (2014: loss would have decreased by \$389,000). In both periods, this is mainly attributable to the Company's exposure to foreign exchange movements on sterling-denominated monetary assets and liabilities.
- there is no impact on other equity reserves (2014: \$nil).

Fair values of financial instruments

Details of the methods of determining the fair values of the Company's financial assets and financial liabilities are discussed in notes 15 and 16. The carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements which approximates their fair values in the opinion of the directors.

The following table provides an analysis of the financial assets, specifically money market funds and marketable debt instruments that are measured on a recurring basis, subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include significant inputs for the asset and liability that are not based on observable market data (unobservable inputs).

	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000
27 September 2015				
<i>Available for sale financial assets</i>				
Shares in unquoted equity securities	-	-	2,500	2,500

	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000
26 December 2014				
<i>Financial assets at FVTPL</i>				
United States government fixed income debt securities	16,577	-	-	16,577
<i>Available for sale financial assets</i>				
Shares in unquoted equity securities	-	-	3,500	3,500

Reconciliation of Level 3 fair value measurements of financial assets:

	Available for sale Unquoted equities
	\$'000
Balance at 27 December 2013	2,500
Purchases	1,000
Balance at 26 December 2014	3,500
Disposal of investment	(1,000)
Balance at 27 September 2015	2,500

22. Related Party Transactions

Transactions between the Company and subsidiaries within the Group, which are related parties, are disclosed below.

	39 weeks ended 27 September 2015	52 weeks ended 26 December 2014
	\$'000	\$'000
Qualcomm Technologies International, Ltd. (formerly Cambridge Silicon Radio Limited)		
- Funding received	91,008	155,170
- Funding provided	(116,740)	(137,872)
- Services received	2,118	-
- Debt assignment	(2,525)	-
- Exchange gains and losses	(5,093)	(14,033)
CSR Employee Benefit Trust		
- Exchange gains and losses	44	1,479
- Funding provided	-	(8,000)
- Impairment of intercompany balance	-	6,194
- Reversal of impairment losses *	7,400	-
- Services received	4,593	-
CSR Technology Inc.		
- Funding provided	(4,001)	(9,694)
- Funding received	-	32,116
- Transfer balance from Zoran Corporation	5,703	-
- Exchange gains and losses	922	2,411
Cambridge Silicon Radio Holdings Limited		
- Payment of interest	4,498	9,020
- Interest received on intercompany balance	(6,815)	(8,971)
Zoran Corporation		
- Transfer balance to CSR Technology Inc.	(5,703)	-
CSR Israel Ltd		
- Funding received	288	-

* During the period, as a result of the closure of the CSR Employee Benefit Trust, impairment losses in relation to an intercompany balance that the Company held with this entity were reversed resulting in an impairment reversal of \$7.4m. Previously, a portion of this intercompany balance had been impaired as it had been deemed irrecoverable. The impairment loss reversal has been included within the loss before tax.

Balances between the Company and subsidiaries within the Group, which are related parties, are disclosed below.

	27 September 2015	26 December 2014
	\$'000	\$'000
Qualcomm Technologies International, Ltd. (formerly Cambridge Silicon Radio Limited)	(55,532)	(86,763)
Cambridge Silicon Radio Holdings Limited	2,787	-
CSR Employee Benefit Trust	-	12,037
CSR Technology Inc.	(3,860)	(1,236)
Zoran Corporation	-	(5,703)
CSR Israel Ltd	-	288

Loan balances between the Company and subsidiaries and associated branches within the Group, which are related parties, are disclosed below.

	27 September 2015	26 December 2014
	\$'000	\$'000
Cambridge Silicon Radio Holdings Limited	277,563	278,033

23. Parent and Ultimate Controlling Party

At 27 September 2015, the directors regarded Qualcomm Global Trading Pte. Ltd., a company incorporated in Singapore, 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 of the CSR Group of companies.

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).

24. Post Balance Sheet Event

On 21 December 2015, Cambridge Silicon Radio Holdings Limited, the sole subsidiary of CSR Limited, sold its 100% shareholding in CSR Technology Holdings Inc. to Qualcomm Global Trading Pte. Ltd. for a consideration of \$207,576,000.