

Company registration number 00860907 (England and Wales)

**BOURNS ELECTRONICS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **BOURNS ELECTRONICS LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	G Bourns A Yost (Appointed 12 August 2021)
<b>Secretary</b>	G Hyde
<b>Company number</b>	00860907
<b>Registered office</b>	Manton Lane Bedford MK41 7BJ
<b>Accountants</b>	Mercer & Hole Silbury Court 420 Silbury Boulevard Milton Keynes Buckinghamshire MK9 2AF

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## **BOURNS ELECTRONICS LIMITED**

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## **BOURNS ELECTRONICS LIMITED**

### **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the company is an agent for the distribution of passive electronic components.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G Bourns

L Meljer

A Yost

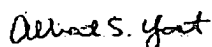
(Resigned 12 August 2021)

(Appointed 12 August 2021)

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Albert S. Yost

Director

Date: September 28, 2022

## **BOURNS ELECTRONICS LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BOURNS ELECTRONICS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021**

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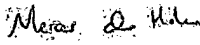
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bourns Electronics Limited for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Bourns Electronics Limited, as a body, in accordance with the terms of our engagement letter dated 25 March 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Bourns Electronics Limited and state those matters that we have agreed to state to the Board of Directors of Bourns Electronics Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bourns Electronics Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Bourns Electronics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bourns Electronics Limited. You consider that Bourns Electronics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bourns Electronics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

DocuSigned by:  
  
6F64A099B39A431...  
**Mercer & Holf**

**Chartered Accountants**

29/9/2022  
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**Silbury Court  
420 Silbury Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 2AF**

# **BOURNS ELECTRONICS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £000	2020 £000
Turnover		523	354
Administrative expenses		(485)	(318)
<b>Profit before taxation</b>		<b>38</b>	<b>36</b>
Tax on profit	4	3	1
<b>Profit for the financial year</b>		<b>41</b>	<b>37</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**BOURNS ELECTRONICS LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021 £000	£000	2020 £000	£000
<b>Fixed assets</b>					
Tangible assets	5		36		54
<b>Current assets</b>					
Debtors	6	145		96	
Cash at bank and in hand		309		193	
		454		289	
<b>Creditors: amounts falling due within one year</b>	7	(154)		(48)	
<b>Net current assets</b>			300		241
<b>Net assets</b>			336		295
<b>Capital and reserves</b>					
Called up share capital	9		25		25
Profit and loss account			311		270
<b>Total equity</b>			336		295

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on September 28, 2022 and are signed on its behalf by:

*Albert S. Yost*

Albert S. Yost  
Director

Company Registration No. 00860907

## **BOURNS ELECTRONICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

##### **Company information**

Bourns Electronics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Manton Lane, Bedford, MK41 7BJ.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

In preparing these financial statements, the directors have assessed the ability of the company to continue to operate for the period of at least twelve months from the date of signing the financial statements.

As with many countries worldwide the UK continues to be impacted from the Covid-19 pandemic group management continues to perform risk assessments and forecasting exercise to assess the group and parent company's liquidity position.

Following delays in the supply chain resulting from the impact of Covid-19, the company has seen a spike in demand for semi-conductor components. The company is a trading subsidiary of the group headed by the immediate parent undertaking and has net current assets as at 31 December 2021. Based on the results of the group's going concern review procedures and additional considerations undertaken by the company, the directors believe that preparing the financial statements on a going concern basis is appropriate.

##### **1.3 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

## **BOURNS ELECTRONICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

**(Continued)**

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **BOURNS ELECTRONICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

**(Continued)**

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

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.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years 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 reporting end date.

**BOURNS ELECTRONICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****1 Accounting policies****(Continued)****Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Judgements and key sources of estimation uncertainty**

The directors do not believe that there are any key judgements or sources of estimation uncertainty in the preparation of these financial statements.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	3

**BOURNS ELECTRONICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****4 Taxation**

	2021 £000	2020 £000
<b>Current tax</b>		
Adjustments in respect of prior periods	1	(1)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(4)	-
<b>Total tax credit</b>	(3)	(1)

The actual credit for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £000	2020 £000
<b>Profit before taxation</b>	38	36
<b>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)</b>	7	7
Adjustments in respect of prior years	1	(1)
Effect of change in corporation tax rate	(2)	-
Group relief	(9)	(6)
Other permanent differences	-	(1)
<b>Taxation credit for the year</b>	(3)	(1)

**5 Tangible assets**

	<b>Plant and machinery etc £000</b>
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	85
<b>Depreciation and impairment</b>	
At 1 January 2021	31
Depreciation	18
<b>At 31 December 2021</b>	49
<b>Carrying amount</b>	
At 31 December 2021	36
At 31 December 2020	54

**BOURNS ELECTRONICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****6 Debtors**

	2021 £000	2020 £000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	135	72
Other debtors	-	18
	<u>135</u>	<u>90</u>
Deferred tax asset	10	6
	<u>145</u>	<u>96</u>

**7 Creditors: amounts falling due within one year**

	2021 £000	2020 £000
Amounts owed to group undertakings	98	34
Corporation tax	7	-
Other taxation and social security	3	3
Other creditors	46	11
	<u>154</u>	<u>48</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**8 Retirement benefit schemes**

	2021 £000	2020 £000
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	33	29

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £nil (2020: £nil) were payable to the fund at the balance sheet date and are included in creditors.

**9 Called up share capital**

	2021 Number	2020 Number	2021 £000	2020 £000
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	25,000	25,000	25	25

**10 Related party transactions**

The company has taken advantage of the exemptions in FRS 102 and has not disclosed transactions with other members of the group headed by Bourns (UK) Acquisition Limited.

## **BOURNS ELECTRONICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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#### **11 Parent company**

The immediate parent undertaking of this company is Bourns (UK) Acquisition Limited by virtue of its 100% ownership of the share capital of this company. The ultimate parent undertaking of this company is Bourns, Inc., incorporated in the state of California, USA.

There is no overall controlling party.

The smallest group in which the results of the company are consolidated is Bourns (UK) Acquisition Limited. The consolidated financial statements for Bourns (UK) Acquisition Limited are available for the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The largest in which the results are consolidated is Bourns, Inc. Copies of the consolidated financial statements of Bourns, Inc. are not generally available to the public.