

Registered number: 1336602

FABRINET UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021



FABRINET UK LIMITED

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FABRINET UK LIMITED

COMPANY INFORMATION

Directors	C R Campbell S P Hopcraft
Company secretary	Taylor Wessing Secretaries Limited
Registered number	1336602
Registered office	32 Harris Road Port Marsh Industrial Estate Calne Wiltshire SN11 9PT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

FABRINET UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors present the Strategic Report of Fabrinet UK Limited (the "Company") for the year ended 30 June 2021.

Principal activities

The principal activity of the Company is the design, manufacture, assembly and sale of sophisticated electronic PCBA and electro-mechanical process technologies for high-mix, medium volume production. It is expected to continue in this capacity for the foreseeable future.

Business review

For the year ending 30th June 2021, Fabrinet UK Limited recorded sales of £13.8m (2020: £16.7m) and an operating loss of £620,000 (2020: £800,000) was recorded. Whilst the level of sales has fallen reflecting the impact of Covid-19 & the difficulty in securing electronic components, the level of losses has decreased year on year. Material margin has improved as a % of sales whilst variable costs have reduced significantly. The future order book also remains healthy.

Fabrinet UK Limited is one of only a few large UK based suppliers of out-sourced electronic and electromechanical assemblies and it services a range of customers operating in a number of market sectors. Future growth is focused in the long term global markets of renewable energy, electric vehicles, network systems, aerospace and defence.

Principal risks and uncertainties

The directors have conducted a review of the risks facing the business. The main risks are considered to be:

- Loss of market share / profit margins due to increased competition.
- Downturn in customer demand.
- Disruption to supply of key components - We purchase some of the critical materials we use from a limited number of suppliers, supply shortages could impact availability or increase cost of materials which could harm profitability & customer relations.
- Disruption to supply chain & customer demand due to the effect of Covid-19.
- Inventory Management – Our inventory is complex & may require write downs due to excess or obsolete inventory which could impact operating results significantly in any given financial period.

As with any trading organisation the management of the business and the implementation of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to the competitive environment and the ability to secure key components, the increasing use of offshore outsourcing for printed circuit boards assemblies & technology advances with the consequent requirement to invest in appropriate capital expenditure. These risks are managed at board level via monitoring & discussion of the impact of such risks. Further details are included in the Financial risk management section of the Director's Report.

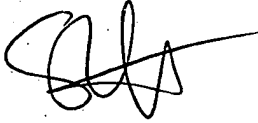
Covid-19

Customer projects and requirements have been significantly impacted by the global Covid pandemic resulting in a softening of forecasts from some market sectors. New business growth also suffered a decline. Fabrinet UK Limited responded by proactively restructuring the business and reducing overheads, resulting in a leaner more flexible and agile organisation that is well placed to manage future growth.

FABRINET UK LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

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

A handwritten signature in black ink, appearing to be 'S P Hopcraft', written over a horizontal line.

S P Hopcraft
Director

Date: 27/06/22

FABRINET UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors present their annual report and the audited financial statements of Fabrinet UK Limited (the "Company") for the year ended 30 June 2021.

Results and dividends

The loss for the financial year amounted to £840,000 (2020: £1,004,000).

No dividends were paid during the financial year (2020: £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

C R Campbell
S P Hopcraft
C Sverha (resigned 23 September 2020)

Qualifying third party indemnity provisions

The Company has provided an indemnity for the directors of the Company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity was in force throughout the financial year and at the date of approval of the financial statements.

Going concern

The Company showed a loss of £840,000 (2020: £1,004,000) during the year ended 30th June 2021 and at that date the Company's current liabilities exceeded its current assets by £556,000 (2020: £404,000) having current liabilities of £10,608,000 (2020: £10,373,000). The directors believe that preparing the financial statements on the going concern basis is appropriate because they have received confirmation from the ultimate parent company, Fabrinet (Cayman) of its intention to support the Company so that it can meet its obligations as they fall due, for a period of at least 12 months from the date of approval of the statutory financial statements for the year to June 2021, should this be required. The ultimate parent had net assets over \$1.2bn and a healthy cash balance of \$269m at the March 2022 results announcement.

We are confident that the structural actions taken by the Company over the past 12 months are fully supporting our strategy and better positioning the Company for the future in the current market environment.

FABRINET UK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Financial risk management

Summary

The Company's operations expose it to a variety of financial risks, which include changes in debt market prices, credit risk, liquidity risk and interest rate risk. The Company has a rigorous approach to risk management to ensure that any consequent adverse effects on the financial performance of the Company are minimised. Further details of the Company's financial risk management activities are detailed below.

Interest rate and cash flow risk

Given the structure of the financing the Company is exposed to interest rate cash flow risk. However, whilst the Company has interest bearing liabilities the debt service margin is low and provides a degree of comfort to minimise the financial risks. The board regularly reviews whether interest rate hedging instruments might be appropriate.

Liquidity risk

The Company has a mixture of long term and short term debt finance which is structured to ensure it has sufficient available funds for operations.

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made and the debtor book is largely insured with appropriate trade credit insurance. Consequently, the amount of exposure to any individual debtor is subject to a limit which is regularly re-assessed.

Price risk

The Company is exposed to commodity price risk as a result of its operations; however, given the size of the Company's operations the costs of managing exposure to commodity price risk currently exceed any potential benefits.

Exchange rate risk

The Company is exposed to exchange risk as a result of its operations; however, with significant sales and purchases denominated in US Dollars a natural hedge is established. Where operations generate a surplus or deficit in currency the Company, if it is considered appropriate, will enter into forward exchange contracts in order to manage this risk.

Future developments

The Company continues to invest in high technology plant and machinery and is well placed to service the increasing technological requirements of its customers. In addition the Company will seek to take advantage of the expertise which is held within the wider Fabrinet group of companies both in terms of technology and operational effectiveness.

Research and development

The Company maintains research and development activities into new technologies impacting its core product proposition and regards research and development as integral to its success in continuing to provide customers with leading edge technologies and a competitive product and service offering.

FABRINET UK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Employees

Employees are kept informed of matters of concern to them as employees by briefing meetings and other notices.

The Company is committed to developing a safe and healthy working environment for all employees consistent with the requirements of the Health and Safety at Work Act. Within the constraints of health and safety, disabled people are given full and fair consideration for appropriate job vacancies. Depending on their skills and abilities, disabled people enjoy the same career prospects as other employees and if employees become disabled every effort is made to ensure their continued employment with appropriate training where necessary.

Policies for recruiting employees are designed to ensure equal opportunities irrespective of colour, ethnic or natural origin, nationality, sex or marital status.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved

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

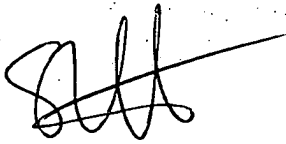
FABRINET UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

The financial statements on pages 11 to 32 were approved by the Board of Directors on 27/06/22 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S P Hopcraft', written over a horizontal line.

S P Hopcraft
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABRINET UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Fabrinet UK Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 June 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABRINET UK LIMITED (CONTINUED)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to direct and indirect taxes including VAT, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of balances on the profit and loss accounts to meet forecasts and to present a favourable position of the entity to the overseas group team. Audit procedures performed by the engagement team included:

- obtaining an understanding of the legal and regulatory frameworks applicable to the Company, including those that relate to the relevant tax compliance regulations;
- testing journals to identify any entries which credited revenue, expenses or cash and debited any unusual items; and
- carrying out unpredictable procedures which included reviewing any unusual bonuses paid during the year.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

FABRINET UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FABRINET UK LIMITED (CONTINUED)


Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nick Muzzlewhite (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
Date: 28 June 2022

FABRINET UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £000	2020 £000
Turnover	4	13,815	16,698
Cost of sales		(12,774)	(15,524)
Gross profit		1,041	1,174
Administrative expenses		(1,698)	(2,064)
Other operating income	6	37	90
Operating loss	7	(620)	(800)
Interest payable and similar expenses	11	(220)	(221)
Loss before taxation		(840)	(1,021)
Tax on loss	12	-	17
Loss for the financial year		(840)	(1,004)
Other comprehensive expense for the financial year			
Actuarial losses on defined benefit pension scheme		(29)	(16)
Other comprehensive expense for the financial year		(29)	(16)
Total comprehensive expense for the financial year		(869)	(1,020)

The notes on pages 14 to 32 form part of these financial statements.

FABRINET UK LIMITED
REGISTERED NUMBER: 1336602

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	13	280	167
Tangible assets	14	1,531	2,054
		<u>1,811</u>	<u>2,221</u>
Current assets			
Stocks	15	4,105	2,612
Debtors	16	4,524	4,849
Cash at bank and in hand	17	1,423	2,508
		<u>10,052</u>	<u>9,969</u>
Creditors: amounts falling due within one year	18	(10,608)	(10,373)
Net current liabilities		<u>(556)</u>	<u>(404)</u>
Total assets less current liabilities		<u>1,255</u>	<u>1,817</u>
Pension liability	24	-	(1)
Net assets		<u><u>1,255</u></u>	<u><u>1,816</u></u>
Capital and reserves			
Called up share capital	21	40	40
Profit and loss account	22	1,215	1,776
Total shareholders' funds		<u><u>1,255</u></u>	<u><u>1,816</u></u>

The financial statements on pages 11 to 32 were approved by the Board of Directors on 27/06/22 and signed on its behalf by:


S P Hopcraft
 Director

The notes on pages 14 to 32 form part of these financial statements.

FABRINET UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £000	Profit and loss account £000	Total shareholders' funds £000
At 1 July 2019	40	2,796	2,836
Comprehensive expense for the financial year			
Loss for the financial year	-	(1,004)	(1,004)
Actuarial losses on pension scheme	-	(16)	(16)
Other comprehensive expense for the financial year	-	(16)	(16)
Total comprehensive expense for the financial year	-	(1,020)	(1,020)
At 30 June 2020 and 1 July 2020	40	1,776	1,816
Comprehensive expense for the financial year			
Loss for the financial year	-	(840)	(840)
Actuarial losses on pension scheme	-	(29)	(29)
Other comprehensive expense for the financial year	-	(29)	(29)
Total comprehensive expense for the financial year	-	(869)	(869)
Contributions by and distributions to owners			
Share based payments (note 23)	-	308	308
Total transactions with owners	-	308	308
At 30 June 2021	40	1,215	1,255

The notes on pages 14 to 32 form part of these financial statements.

FABRINET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Fabrinet UK Limited (the "Company") is a private limited liability company incorporated in England and Wales. The Company is limited by shares. The registered office address is 32 Harris Road, Port Marsh Industrial Estate, Calne, Wiltshire, SN11 9PT.

The principle activity of the Company is the design, manufacture, assembly and sale of sophisticated electronic PCBA and electro-mechanical process technologies for high-mix, medium volume production.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Fabrinet (Cayman) as at 30 June 2021 and these financial statements may be obtained from Fabrinet, c/o Intertrust Corporate Services Ltd, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands, KY1-9005.

FABRINET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Going concern

The Company showed a loss of £840,000 (2020: £1,004,000) during the year ended 30th June 2021 and at that date the Company's current liabilities exceeded its current assets by £556,000 (2020: £404,000) having current liabilities of £10,608,000 (2020: £10,373,000). The directors believe that preparing the financial statements on the going concern basis is appropriate because they have received confirmation from the ultimate parent company, Fabrinet (Cayman) of its intention to support the Company so that it can meet its obligations as they fall due, for a period of at least 12 months from the date of approval of the statutory financial statements for the year to June 2021, should this be required. The ultimate parent had net assets over \$1.2bn and a healthy cash balance of \$269m at the March 2022 results announcement.

We are confident that the structural actions taken by the Company over the past 12 months are fully supporting our strategy and better positioning the Company for the future in the current market environment.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss of during the period in which they are incurred.

FABRINET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.6 Tangible assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Depreciation is provided on the following basis:

Short leasehold land and buildings	- 15% reducing balance
Plant and machinery (pre-2009)	- 15% reducing balance
Plant and machinery (post-2009)	- 14.3% straight line
Fixtures and fittings (pre-2009)	- 15% reducing balance
Fixtures and fittings (post-2009)	- 14.3% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

2.11 Financial instruments

The Company has applied section 11 and 12 of FRS 102 in respect of recognition and measurement of financial instruments.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.14 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.17 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the Balance Sheet date less the fair value of plan assets at the Balance Sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.18 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

FABRINET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.19 Other income

All job retention support received from the government is included in other income and is recorded in the period to which the expenditure the grant relates to has been incurred.

2.20 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.21 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.22 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.23 Share based compensation

The grant date fair value of share based payment units are based on the market value of the Fabrinet (Cayman) ordinary shares on the date of grant.

FABRINET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on the amounts recognised in the financial statements.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Deferred tax

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

4. Turnover

The whole of the turnover is attributable to the Company's principal activity.

Analysis of turnover by country of destination:

	2021 £000	2020 £000
United Kingdom	13,558	15,543
Rest of Europe	201	597
Rest of the World	56	558
	<u>13,815</u>	<u>16,698</u>

5. Administrative expenses

Administrative expenses are stated after charging £34,000 to redundancy costs (2020: £273,000).

6. Other operating income

	2021 £000	2020 £000
Other operating income	<u>37</u>	<u>90</u>

FABRINET UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Operating loss

The operating loss is stated after charging/(crediting):

	2021 £000	2020 £000
Depreciation of tangible assets	626	682
Amortisation of intangible assets	43	13
Exchange differences	(40)	27
Operating lease rentals	327	327
	<u>327</u>	<u>327</u>

8. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	27	14
	<u>27</u>	<u>14</u>

Fees payable to the Company's auditors in respect of:

Other fees payable	3	3
	<u>3</u>	<u>3</u>

9. Employees

Staff costs, including directors' remuneration, were as follows:

	2021 £000	2020 £000
Wages and salaries	3,148	4,047
Social security costs	281	342
Other pension costs	139	171
Redundancy costs	34	273
Share based payments	308	-
	<u>3,910</u>	<u>4,833</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 Number	2020 Number
Production	106	137
Administration	12	13
	<u>118</u>	<u>150</u>

FABRINET UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

10. Directors' remuneration

	2021 £000	2020 £000
Aggregate directors' remuneration	165	138
Company contributions to defined contribution pension schemes	9	9
	174	147

The remuneration for the highest paid director is shown above and the second director is not remunerated through the Company.

11. Interest payable and similar expenses

	2021 £000	2020 £000
Finance leases and hire purchase contracts	1	10
Other loan interest payable	219	211
	220	221

12. Tax on loss

	2021 £000	2020 £000
Corporation tax		
Adjustments in respect of prior years	-	(17)
Total current tax	-	(17)
Deferred tax		
Origination and reversal of timing differences	-	1
Adjustments in respect of prior years	-	(1)
Total deferred tax	-	-
Total tax	-	(17)

FABRINET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

12. Tax on loss (continued)

Factors affecting tax credit for the year

The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2021 £000	2020 £000
Loss before taxation	(840)	(1,021)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(160)	(194)
Effects of:		
Expenses not deductible for tax purposes	-	4
Adjustments to tax charge in respect of prior periods	(3)	(17)
Adjustments in deferred tax	-	(105)
R&D expenditure credits	4	5
Fixed assets differences	3	2
Other	(112)	(93)
Deferred tax not recognised	268	381
Total tax credit for the financial year	-	(17)

Factors that may affect future tax charges

In the Spring Budget 2021, the government announced that from 1 April 2023 the headline corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the Balance Sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the Balance Sheet date, would not be material to disclose.

FABRINET UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. Intangible assets

	Computer software £000
Cost	
At 1 July 2020	549
Additions	156
Disposals	(25)
At 30 June 2021	<u>680</u>
Accumulated amortisation	
At 1 July 2020	382
Charge for the year	43
On disposals	(25)
At 30 June 2021	<u>400</u>
Net book value	
At 30 June 2021	<u><u>280</u></u>
At 30 June 2020	<u><u>167</u></u>

FABRINET UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Tangible assets

	Short leasehold land and buildings £000	Plant and machinery £000	Fixtures, fittings, equipment and vehicles £000	Total £000
Cost				
At 1 July 2020	1,404	5,624	854	7,882
Additions	22	19	62	103
Disposals	(15)	(153)	(19)	(187)
At 30 June 2021	1,411	5,490	897	7,798
Accumulated depreciation				
At 1 July 2020	1,124	3,949	755	5,828
Charge for the year	71	518	37	626
Disposals	(15)	(153)	(19)	(187)
At 30 June 2021	1,180	4,314	773	6,267
Net book value				
At 30 June 2021	231	1,176	124	1,531
At 30 June 2020	280	1,675	99	2,054

The net book value of tangible assets includes an amount of £Nil (2020: £556,929) in respect of assets held under hire purchase contracts. The depreciation charged in the year in respect of those assets amounted to £Nil (2020: £270,561).

15. Stocks

	2021 £000	2020 £000
Raw materials and consumables	2,849	1,902
Work in progress	1,256	710
	4,105	2,612

Stock recognised in cost of sales during the year as an expense was £8,422,800 (2020: £10,007,000).

An impairment loss of £Nil (2020: £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

The replacement value of stock is not materially different to the value of stock presented above.

FABRINET UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

16. Debtors

	2021 £000	2020 £000
Trade debtors	3,736	3,848
Amounts owed by group undertakings	189	356
Other debtors	244	318
Prepayments and accrued income	355	327
	<u>4,524</u>	<u>4,849</u>

Amounts owed by group undertakings are unsecured, repayable on demand and are not subject to interest.

17. Cash at bank and in hand

	2021 £000	2020 £000
Cash at bank and in hand	<u>1,423</u>	<u>2,508</u>

18. Creditors: amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	3,125	2,404
Amounts owed to group undertakings	6,556	6,427
Taxation and social security	525	784
Obligations under finance lease and hire purchase contracts	-	80
Other creditors	53	211
Accruals and deferred income	349	467
	<u>10,608</u>	<u>10,373</u>

Amounts owed to group undertakings are unsecured, repayable on demand and included a loan of £2.810m which is subject to an interest rate of 1.85% above the Bank of England base rate & a further loan of £3.600m which is subject to an interest rate of 4.5%.

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £000	2020 £000
Within one year	<u>-</u>	<u>80</u>

FABRINET UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

20. Deferred taxation

Deferred tax asset balance at the beginning and at the end of the year was nil.

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	(118)	(144)
Tax losses carried forward	109	134
Short term timing differences	9	10
	<u>-</u>	<u>-</u>

21. Called up share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
40,001 (2020: 40,001) Ordinary shares of £1 (2020: £1) each	40	40
	<u>40</u>	<u>40</u>

22. Profit and loss account

The profit and loss account contains all current and prior year retained profit and accumulated loss.

23. Share based payments

The ultimate parent entity, Fabrinet (Cayman), operates an equity-settled share-based remuneration scheme for qualifying employees. The share based payments have a vesting period of up to 4 years with the option to exercise a pro-rated amount on the anniversary of the date granted with a vesting condition that the individuals remain employed.

The expense is calculated by disaggregating the fair value of the shares at the grant date equally over the vesting period. The 2021 expense is £308,000 (2020: £395,000).

FABRINET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

24. Pension commitments

The Company operates a Defined benefit pension scheme.

The assets of the Scheme are held separately from those of the Company in independently administered funds.

The contributions paid to the funds during the year were £30,000 (2020: £15,000). No contributions were owed at the year end (2020: £Nil).

The scheme provides benefits based on the final pensionable pay, contributions being charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the Company. The contributions are determined by a qualified actuary on the basis of triennial valuations using a market related method. The most recent full valuation was at 1 April 2015 and was updated to 30 June 2020 for FRS 102. The assumptions which have the most significant effect on the results of the full valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The valuation showed that the market value of the scheme's assets was £256,000 at 30 June 2021 (30 June 2020: £237,000). This represented almost 120% (2020: 100%) of the scheme's liabilities using market related assumptions.

Reconciliation of present value of plan liabilities:

	2021 £000	2020 £000
Reconciliation of present value of plan liabilities		
At the beginning of the year	238	208
Interest expense	(4)	5
Remeasurement arising from changes in assumptions	7	23
Remeasurement arising from experience	(3)	2
Benefits paid	(24)	-
At the end of the year	214	238

Reconciliation of present value of plan assets:

	2021 £000	2020 £000
At the beginning of the year	237	250
Interest income	4	6
Actual return on plan assets	9	(34)
Contributions	30	15
Benefits paid	(24)	-
At the end of the year	256	237

FABRINET UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

24. Pension commitments (continued)

Composition of plan assets:

	2021 £000	2020 £000
Equities	105	141
Corporate Bonds	15	10
Gilts	49	55
Alternative	18	7
Global Fixed Interest	41	12
Cash	26	12
Property	2	-
Total plan assets	256	237

	2021 £000	2020 £000
Fair value of plan assets	256	237
Present value of plan liabilities	(214)	(238)
Effect of ceiling	(42)	-
Net pension scheme liabilities	-	(1)

The amounts recognised in Statement of Comprehensive Income are as follows:

	2021 £000	2020 £000
Remeasurements	29	16

FABRINET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

24. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2021 %	2020 %
Discount rate	2.0%	1.6%
Retail price of inflation	3.3%	3.2%
Consumer price inflation	2.6%	2.3%
Rates of early leaver revaluation	Fixed rates	Fixed rates
Increase in payment- GMP earned before 6/4/88	0.0% p.a.	0.0% p.a.
Increase in payment- GMP earned after 5/4/88	2.6% p.a.	2.5% p.a.
Mortality rates		
- for a male aged 65 now	19.4	19.4
- at 65 for a male aged 45 now	20.6	20.6
- for a female aged 65 now	21.6	21.6
- at 65 for a female member aged 45 now	23.0	23.0

25. Commitments under operating leases

At 30 June the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	328	327
Later than 1 year and not later than 2 years	328	-
Later than 1 year and not later than 5 years	30	714
	<u>686</u>	<u>1,041</u>

26. Related party transactions

The immediate parent company is Fabrinet UK Holdings Limited. An intercompany loan exists between the two entities. As at 30th June 2021, Fabrinet UK Limited owed its immediate parent £6.41m (2020: £6.41m).

FABRINET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

27. Ultimate parent undertaking and controlling party

The Company's parent company is Fabrinet UK Holdings Limited, a company incorporated in Great Britain. The ultimate parent of Fabrinet UK Limited is Fabrinet (Cayman).

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is Fabrinet (Cayman).

Copies of Fabrinet (Cayman)'s financial statements are available from Fabrinet, c/o Intertrust Corporate Services Ltd, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands, KY1-9005.