

**Align-Rite International Limited**

**Unaudited Financial Statements for the Year Ended 31 October 2022**

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for the Year Ended 31 October 2022**

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**Align-Rite International Limited**

**Company Information  
for the Year Ended 31 October 2022**

<b>Director:</b>	Ms R E Burr
<b>Registered office:</b>	1 Technology Drive Bridgend South Wales CF31 3LU
<b>Registered number:</b>	01964887 (England and Wales)
<b>Accountants:</b>	Haines Watts Wales LLP 7 Neptune Court Vanguard Way Cardiff CF24 5PJ
<b>Bankers:</b>	National Westminster Bank 28 Adare Street Bridgend CF311EN

**Balance Sheet**  
**31 October 2022**

	Notes	2022 £	2021 £
<b>Current assets</b>			
Cash at bank		332,278	332,683
<b>Creditors</b>			
Amounts falling due within one year	4	(16,640)	(14,940)
<b>Net current assets</b>		<u>315,638</u>	<u>317,743</u>
<b>Total assets less current liabilities</b>		<u>315,638</u>	<u>317,743</u>
<b>Capital and reserves</b>			
Called up share capital	5	35,392	35,392
Share premium		5,176,553	5,176,553
Capital reserve		452,783	452,783
Retained earnings		(5,349,090)	(5,346,985)
<b>Shareholders' funds</b>		<u>315,638</u>	<u>317,743</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 December 2023 and were signed by:

Ms R E Burr - Director

**Notes to the Financial Statements  
for the Year Ended 31 October 2022**

**1. Accounting policies**

**Basis of preparing the financial statements**

Align-rite International Limited is a company incorporated in the United Kingdom under the Companies Act 2006.

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1.

The functional currency of Align-rite International Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

**Preparation of consolidated financial statements**

Align-rite International Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Align-rite International Limited is consolidated in the financial statements of its parent, Photronics Inc, which may be obtained at 15 Secor Road, Brookfield, Connecticut, USA 06804. Exemptions have been taken in these separate company financial statements in relation to financial instruments, and remuneration of key management personnel.

**Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The company has not traded for a number of years but continues to hold a cash balance of £332,278 at the year end and does not have any external financing obligations. This position has remained the same throughout 2022 and whilst the directors acknowledge that the current economic conditions create uncertainty, they believe that there is negligible impact on the company given its current trading status.

The directors have assessed the balance sheet and likely future cash flows of the company at the date of approving the financial statements. These demonstrate that the company will continue to incur minimal administrative costs, generating a small loss for the year ending 31st October 2023 and beyond, consistent with prior years, and that the company has sufficient cash reserves to enable it to meet these obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

As such, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

**Financial assets**

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**

**1. Accounting policies - continued**

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences arise between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are included in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates prevailing at that date. These translation differences are recognised in the profit and loss account.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the opinion of the directors there are no critical accounting judgements or key sources of estimation uncertainty that have a significant effect of the amounts recognised in the financial statements.

**Information regarding directors and employees**

The directors received no remuneration for their services to the company in either the current or the prior financial year. The directors are also directors of the ultimate parent company, Photronics Inc. The majority of the directors' activities relate to services carried out in relation to Photronics Inc. and other group companies. Therefore the directors deem it appropriate not to directly allocate any of their costs to the profit and loss account of the company.

Number of employees both years, excluding directors was nil.

**2. Employees and directors**

The average number of employees during the year was NIL (2021 - NIL).

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**

**3. Fixed asset investments**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Photronics (Wales) Limited**

Registered office: England and Wales

Nature of business:

Class of shares:	% holding
Ordinary shares	99.71

Photronics (Wales) Limited, registered address, One Technology Drive, Bridgend, CF31 3LU, was engaged in the manufacture of photomasks for use in the electronics industry but is now dormant and therefore had no profits or losses in the year.

**4. Creditors: amounts falling due within one year**

	<b>2022</b> £	<b>2021</b> £
Amounts owed to group undertakings	9,000	9,000
Other creditors	7,640	5,940
	<u>16,640</u>	<u>14,940</u>

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

**5. Called up share capital****Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2022</b> £	<b>2021</b> £
3,539,237	Alloted, called up and fully paid	1p	<u>35,392</u>	<u>35,392</u>

**6. Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Align-Rite International, Inc., a company incorporated in the United States of America

The ultimate parent company and ultimate controlling party is Photronics Inc., a company incorporated in the United States of America. Copies of the consolidated financial statements of Photronics Inc. may be obtained from the company's offices at 15 Secor Road, Brookfield, Connecticut, USA 06804.

Photronics Inc. is the smallest and largest group into which the results of Align-Rite International Limited are consolidated.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.