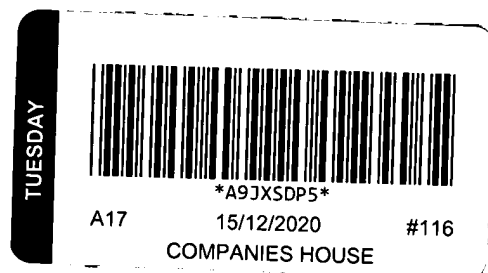

CAMBRIDGE FLUID SYSTEMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



CAMBRIDGE FLUID SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Mr S Klee Mr M Tayar (resigned 28 February 2019) Mr A Widmann Mr E Parnafes (appointed 28 February 2019)
Company secretary	Mr E Parnafes
Registered number	02129153
Registered office	Unit 12 Trafalgar Way Bar Hill Cambridge CB23 8SQ
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Bankers	HSBC Bank Plc 60 Queen Victoria Street London EC4N 4TR

CAMBRIDGE FLUID SYSTEMS LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditor's Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8 - 9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 31

CAMBRIDGE FLUID SYSTEMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

Comparative information

This is the first accounting period for which the financial statements have been prepared in accordance with International Financial Reporting Standards. The comparative information for the year ended 31 December 2018 was prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). A review of the comparative information has been completed to ensure compliance with International Financial Reporting Standards.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Company continues to be the design, assembly, test and supply of gas fluid components and systems predominantly for original equipment manufacturers in the semiconductor market. In addition to this, the Company seeks to secure large gas fluid systems projects and installation work in other markets.

Results and dividends

The profit for the year, after taxation, amounted to £387,207 (2018 - £1,416,558).

During the year, the Company paid dividends of £766,832 (2018 - £NIL).

CAMBRIDGE FLUID SYSTEMS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Directors

The Directors who served during the year were:

Mr S Klee
Mr M Tayar (resigned 28 February 2019)
Mr A Widmann
Mr E Parnafes (appointed 28 February 2019)

Future developments

The Directors consider that the Company will continue to operate in a similar fashion for the foreseeable future.

Impact of Brexit

The Company has prepared contingency plan for the various different Brexit scenarios which include no deal, hard Brexit after transition period and Customs Union after transition period. The directors have carried out a comprehensive review of the risks and the potential effects of the scenarios by taking into account Operations and Supply chain, Finance, Human Resources, IT, Engineering and Import/export procedures and tariffs. The Directors are satisfied that the business is well positioned to deal with the various scenarios and the potential effects of these upon the business.

Coronavirus

Cambridge Fluid Systems Ltd. including its re-located sister company's Ham-let trading activity, both now in Bar Hill, Cambridge, have implemented safety measure beyond the UK government guidelines with home working arrangements for all non-production staff until further notice, and part time office presence from July. Production and warehouse remained fully operational and staff followed all hygiene and distancing rules. We have not had any COVID-19 cases on site and remained fully operational throughout for both business units. We have seen some delays in our supply chain causing minimal revenue movement. For Q4 we remain optimistic with reasonable sales volume for Ham-let trading activity and strong growth for the Cambridge Fluid Systems trading activity. For 2021 we will continue with same strong measures until vaccine is distributed. We expect growth in the sales for 2021.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

CAMBRIDGE FLUID SYSTEMS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Post balance sheet events

Following the year end, a significant uncertainty has arisen due to the impact of Coronavirus. As this uncertainty only emerged after the year end, the Directors view is that any future significant changes is considered to be a non-adjusting event in relation to these financial statements.

The Directors will continue to monitor any impacts of the current Coronavirus on the Company, but as at the date of signing the financial statements do not believe that there has been any significant impact requiring disclosure.

During December 2020, the trade and assets of Ham-Let (UK) Fittings & Valves Limited, another group company, will be transferred to Cambridge Fluid Systems Limited.

**Small companies
note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



Mr S Klee
Director

Date: 10/12/20

CAMBRIDGE FLUID SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGE FLUID SYSTEMS LIMITED

Opinion

We have audited the financial statements of Cambridge Fluid Systems Limited ('the Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the Company financial statements, which is not modified, we draw your attention to the Directors' view on the impact of COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 12 and non-adjusting post balance sheet events on page 30.

Since the Balance Sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

CAMBRIDGE FLUID SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGE FLUID SYSTEMS LIMITED

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

CAMBRIDGE FLUID SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGE FLUID SYSTEMS LIMITED

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

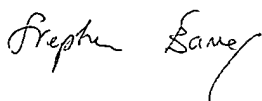
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Stephen Eames (Senior statutory auditor)

for and on behalf of

Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 11th December 2020

CAMBRIDGE FLUID SYSTEMS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover	4	11,026,163	18,532,015
Cost of sales		(9,181,793)	(15,565,951)
Gross profit		<u>1,844,370</u>	<u>2,966,064</u>
Administrative expenses		(1,344,068)	(1,218,962)
Operating profit	5	500,302	1,747,102
Interest receivable and similar income	10	-	2,357
Interest payable and expenses	11	(19,023)	-
Profit before tax		<u>481,279</u>	<u>1,749,459</u>
Tax on profit	12	(94,072)	(332,901)
Profit for the financial year		<u><u>387,207</u></u>	<u><u>1,416,558</u></u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>387,207</u></u>	<u><u>1,416,558</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the Statement of Comprehensive Income.

The notes on pages 11 to 31 form part of these financial statements.

CAMBRIDGE FLUID SYSTEMS LIMITED
REGISTERED NUMBER: 02129153

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	14	5,281	4,393
Tangible assets	15	587,132	148,902
Investments	16	21,422	22,321
		<u>613,835</u>	<u>175,616</u>
Current assets			
Stocks	17	1,364,024	1,931,998
Debtors: amounts falling due within one year	18	1,480,643	2,626,610
Cash at bank and in hand	19	856,869	897,754
		<u>3,701,536</u>	<u>5,456,362</u>
Creditors: amounts falling due within one year	20	(1,082,761)	(2,341,598)
Net current assets		<u>2,618,775</u>	<u>3,114,764</u>
Total assets less current liabilities		<u>3,232,610</u>	<u>3,290,380</u>
Creditors: amounts falling due after more than one year		(309,701)	-
Provisions for liabilities			
Deferred tax	24	(17,915)	(14,161)
Other provisions	25	(140,200)	(131,800)
		<u>(158,115)</u>	<u>(145,961)</u>
Net assets		<u><u>2,764,794</u></u>	<u><u>3,144,419</u></u>
Capital and reserves			
Called up share capital	26	59,375	59,375
Profit and loss account	27	2,705,419	3,085,044
		<u><u>2,764,794</u></u>	<u><u>3,144,419</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

CAMBRIDGE FLUID SYSTEMS LIMITED
REGISTERED NUMBER: 02129153

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr S Klee

Director

Date: 10/12/20

The notes on pages 11 to 31 form part of these financial statements.

CAMBRIDGE FLUID SYSTEMS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	59,375	3,085,044	3,144,419
Comprehensive income for the year			
Profit for the year	-	387,207	387,207
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	387,207	387,207
Dividends: Equity capital	-	(766,832)	(766,832)
Total transactions with owners	-	(766,832)	(766,832)
At 31 December 2019	59,375	2,705,419	2,764,794

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	59,375	1,668,486	1,727,861
Comprehensive income for the year			
Profit for the year	-	1,416,558	1,416,558
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,416,558	1,416,558
Total transactions with owners	-	-	-
At 31 December 2018	59,375	3,085,044	3,144,419

The notes on pages 11 to 31 form part of these financial statements.

CAMBRIDGE FLUID SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Cambridge Fluid Systems Limited ('the Company') is a private company limited by shares, registered and incorporated in England and Wales. Company registered number 02129153. The address of its registered office and principal place of business is Unit 12, Trafalgar Way, Bar Hill, Cambridge, CB23 8SQ.

The principal activity of the Company continues to be the design, assembly, test and supply of gas fluid components and systems predominantly for original equipment manufacturers in the semiconductor market. In addition to this, the Company seeks to secure large gas fluid systems projects and installation work in other markets.

This is the first accounting period for which the financial statements have been prepared in accordance with International Financial Reporting Standards. The comparative information for the year ended 31 December 2018 was prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). A review of the comparative information has been completed to ensure compliance with International Financial Reporting Standards.

These financial statements have been presented in Pounds Sterling (£), this being the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Monetary amounts included in these financial statements have been rounded to the nearest whole £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 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:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

CAMBRIDGE FLUID SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.4 Going concern

These financial statements have been prepared on a going concern basis, which assumes the Company will continue to be able to meet its liabilities as they fall due for at least 12 months following the date of approval of these financial statements, having considered the impact of Covid-19 as disclosed in the Directors Report.

2.5 Impact of new international reporting standards, amendments and interpretations

Conversion to IFRS 16; Right of Use Assets and Lease Liabilities

IFRS 16 'Leases' replaces IAS 17 'Leases', the adoption of this new standard has resulted in the company recognising both a Right of Use Asset and a corresponding Lease Liability in connection with all former operating leases.

The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognised in equity. Prior periods have not been restated, hence the lack of comparatives within the notes.

Straight line operating lease expense recognition is replaced with depreciation charge for the Right of Use Assets (included within administrative costs) and an interest recognised on the Lease Liability (included within finance costs). The expense associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17. However, EBITDA results improve as the administrative expense is now replaced by interest expense and depreciation in profit and loss.

A reconciliation of the operating lease commitments note from the 2018 financial statements to the opening Right of Use Assets and Lease Liability is shown below:

	£
Operating lease commitments at 31 December 2018	429,291
Retrospective increase to annual rent	112,151
Prior year restatement of commitments	18,752
Time value of money	(38,381)
Other differences	27,028
As at 1 January 2019	548,841

CAMBRIDGE FLUID SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling (£).

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.

2.7 Revenue

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:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.8 Interest income

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

CAMBRIDGE FLUID SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

CAMBRIDGE FLUID SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.12 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

Computer software	- 3 years
-------------------	-----------

The amortisation expense is charged to administrative expenses within the Statement of Comprehensive Income.

2.13 Tangible fixed assets

Tangible fixed 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Plant and machinery	- 12.5% straight line
Motor vehicles	- 25% straight line
Office 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.

The depreciation expense is charged to administrative expenses within the Statement of Comprehensive Income.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

CAMBRIDGE FLUID SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.15 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 an average costing 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.

2.16 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.

2.17 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.

2.18 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

CAMBRIDGE FLUID SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.21 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 non-puttable 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 the 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 the future cash flow 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

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.

2.22 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.

CAMBRIDGE FLUID SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

The preparation of financial statements in conformity with FRS 101 requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The critical judgements that the Directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment to assets, the Directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the Directors consider factors such as the ageing of receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

Provisions for stock

Management apply judgement in evaluating stock for obsolescence. This judgement is based on management knowledge of the stock and customer demand, as well as stock age. At each Balance Sheet date stocks are assessed for impairment and written down where appropriate.

Dilapidation provision

Management apply judgement in providing for future dilapidation payments on the leased properties. This is outlined further in note 25.

Determining residual values and useful economic lives of property, plant and equipment

The Company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use, and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

CAMBRIDGE FLUID SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Judgements in applying accounting policies (continued)

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value, management aims to assess the amount that the Company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

Determining residual values and useful economic lives of intangible assets

The Company amortises intangible assets over their estimated useful lives. The estimation of the useful lives of intangible assets is based on historic performance as well as expectations about future use, and therefore requires estimates and assumptions to be applied by management.

Where the useful estimated life cannot be reliably estimated this is deemed to be a period of less than 10 years.

Judgement is applied by management when determining the residual values for intangible assets. When determining the residual value, management aims to assess the amount that the Company would currently obtain for the disposal of the asset with reference to external market prices where available.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Principal activity	11,026,163	18,532,015

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	3,347,158	4,171,090
Rest of Europe	7,615,514	14,301,114
Rest of the world	63,491	59,811
	11,026,163	18,532,015

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Operating profit

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

	2019	2018
	£	£
Depreciation of tangible fixed assets	169,274	32,504
Amortisation of intangible fixed assets	2,227	1,492
Exchange differences	50,573	(21,984)
Operating lease rentals	5,786	118,179
	<u> </u>	<u> </u>

6. Auditor's remuneration

	2019	2018
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	16,500	13,600
	<u> </u>	<u> </u>
Fees payable to the Company's auditor in respect of non-audit services	8,190	7,520
	<u> </u>	<u> </u>

7. Employees

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

	2019	2018
	No.	No.
Production staff	23	22
Sales and Administrative staff	16	16
Directors	1	1
	<u> </u>	<u> </u>
	<u>40</u>	<u>39</u>

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Staff costs

	2019 £	2018 £
Wages and salaries	1,443,977	1,595,424
Social security costs	159,058	169,198
Cost of defined contribution scheme	107,977	107,424
	<u>1,711,012</u>	<u>1,872,046</u>

9. Directors remuneration

	2019 £	2018 £
Directors' emoluments	282,638	354,113
Company contributions to defined contribution pension schemes	6,417	19,421
	<u>289,055</u>	<u>373,534</u>

During the year retirement benefits were accruing to 1 Directors (2018 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £282,638 (2018 - £354,113).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £6,417 (2018 - £19,421).

10. Interest receivable

	2019 £	2018 £
Interest receivable	<u>-</u>	<u>2,357</u>

11. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	136	-
Finance leases and hire purchase contracts	18,887	-
	<u>19,023</u>	<u>-</u>

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	90,318	324,171
Adjustments in respect of previous periods	-	4,308
Total current tax	<u>90,318</u>	<u>328,479</u>
Deferred tax		
Origination and reversal of timing differences	3,754	4,422
Total deferred tax	<u>3,754</u>	<u>4,422</u>
Taxation on profit on ordinary activities	<u>94,072</u>	<u>332,901</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>481,279</u>	<u>1,749,459</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	91,443	329,997
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	611	118
Fixed asset differences	2,098	(719)
Adjusting deferred tax to average rate	(404)	(803)
Adjustments to tax charge in respect of prior periods	-	4,308
Adjustments to tax charge in respect of prior periods - deferred tax	324	-
Total tax charge for the year	<u>94,072</u>	<u>332,901</u>

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Taxation (continued)

Factors that may affect future tax charges

The Finance Act 2020 enacted legislation to maintain the current rate of corporation tax at 19% up until at least the tax year ended April 2022.

13. Dividends

	2019 £	2018 £
Dividends paid	766,832	-

Dividends of £766,832 (£12.91506 per share) were declared and paid in the year (2018 - £NIL), no other dividends were declared at the year end.

14. Intangible assets

	Computer software £
Cost	
At 1 January 2019	24,333
Additions	3,115
At 31 December 2019	27,448
Amortisation	
At 1 January 2019	19,940
Charge for the year on owned assets	2,227
At 31 December 2019	22,167
Net book value	
At 31 December 2019	5,281
At 31 December 2018	4,393

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Leased assets £	Total £
Cost					
At 1 January 2019	607,221	20,957	230,947	-	859,125
Additions	17,803	-	40,860	548,841	607,504
At 31 December 2019	<u>625,024</u>	<u>20,957</u>	<u>271,807</u>	<u>548,841</u>	<u>1,466,629</u>
Depreciation					
At 1 January 2019	549,714	20,957	139,552	-	710,223
Charge for the year on owned assets	19,435	-	27,118	-	46,553
Charge for the year on right- of-use assets	-	-	-	122,721	122,721
At 31 December 2019	<u>569,149</u>	<u>20,957</u>	<u>166,670</u>	<u>122,721</u>	<u>879,497</u>
Net book value					
At 31 December 2019	<u>55,875</u>	<u>-</u>	<u>105,137</u>	<u>426,120</u>	<u>587,132</u>
At 31 December 2018	<u>57,507</u>	<u>-</u>	<u>91,395</u>	<u>-</u>	<u>148,902</u>

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

16. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	22,321
Foreign exchange movement	(899)
At 31 December 2019	<u>21,422</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Cambridge Fluid Systems GmbH	C/O HHC, Alkuinstrasse 2a, 52070, Aachen, Germany	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Cambridge Fluid Systems GmbH	153,741	47,187

17. Stocks

	2019 £	2018 £
Bought in parts and components	902,856	1,213,903
Work in progress	461,168	718,095
	<u>1,364,024</u>	<u>1,931,998</u>

Stock recognised in cost of sales during the year as an expense was £7,925,644 (2018 - £13,449,066).

An impairment credit of £36,901 (2018 - £21,183) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock. The net reversal of the provision during the year was £15,719 (2018 - £9,516).

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

18. Debtors

	2019 £	2018 £
Trade debtors	1,253,176	1,848,235
Amounts owed by group undertakings	61,574	352,594
Other debtors	16,074	16,076
VAT repayable	78,368	344,153
Prepayments and accrued income	71,451	65,552
	<u>1,480,643</u>	<u>2,626,610</u>

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

19. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>856,869</u>	<u>897,754</u>

20. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	413,492	1,430,436
Amounts owed to group undertakings	208,769	322,489
Corporation tax	48,315	176,171
Other taxation and social security	38,290	39,874
Obligations under finance lease and hire purchase contracts	124,343	-
Other creditors	9,449	-
Accruals and deferred income	240,103	372,628
	<u>1,082,761</u>	<u>2,341,598</u>

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

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

21. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	309,701	-
	<u>309,701</u>	<u>-</u>

22. Hire purchase and finance leases

Future minimum lease payments for:

	2019	2018
	£	£
Within one year	138,378	-
Between 1-5 years	325,991	-
	<u>464,369</u>	<u>-</u>

The present value of minimum lease payments is analysed as follows:

	2019	2018
	£	£
Within one year	123,493	-
Between 1-5 years	319,563	-
	<u>443,056</u>	<u>-</u>

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

23. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	856,869	897,754
Financial assets measured at amortised cost	1,330,825	2,216,905
	<u>2,187,694</u>	<u>3,114,659</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,446,057)	(2,257,353)

Financial assets measured at fair value through profit or loss comprises of cash and cash equivalents.

Financial assets measured at amortised cost comprises of trade debtors, other debtors, amounts owed by group undertakings and accrued income.

Financial liabilities measured at amortised cost comprises of trade creditors, other creditors, amounts owed to group undertakings, obligations under finance leases, accruals and provisions.

24. Deferred taxation

	2019 £	2018 £
At beginning of year	(14,161)	(9,739)
Charged to profit or loss	(3,754)	(4,422)
At end of year	<u>(17,915)</u>	<u>(14,161)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(20,738)	(17,307)
Short term timing differences	2,823	3,146
	<u>(17,915)</u>	<u>(14,161)</u>

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

25. Provisions

	Dilapidation provision £
At 1 January 2019	131,800
Utilised in year	8,400
At 31 December 2019	140,200

The dilapidation provision represents the cost of returning the leased properties to their original state on termination of the leases. The provision is measured at the cost stated in an external professional valuation report obtained in 2014. The leases to which this provision relates terminates in 2023.

26. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,187,500 (2018 - 1,187,500) Ordinary shares of £0.05 each	59,375	59,375

Each ordinary share carries with them one voting right, but do not have any preference or any other restrictions attached to them.

27. Reserves

Profit and loss account

The Profit and loss account represents the cumulative profits and losses of the Company, less any dividends paid.

28. Contingent liabilities

The Company has a contingent liability of £20,000 to its bankers under a counter indemnity in respect of value added tax (2018 - £20,000).

29. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £107,977 (2018 - £107,424).

Contributions totalling £9,449 (2018 - £NIL) were payable to the fund at the Balance Sheet date and are included in other creditors.

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

30. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Land & Buildings		
Not later than 1 year	-	85,690
Later than 1 year and not later than 5 years	-	307,056
	<u>-</u>	<u>392,746</u>
Motor Vehicles		
Not later than 1 year	-	10,969
Later than 1 year and not later than 5 years	-	24,146
	<u>-</u>	<u>35,115</u>
Other		
Not later than 1 year	-	780
Later than 1 year and not later than 5 years	-	650
	<u>-</u>	<u>1,430</u>

31. Related party transactions

At the year end the Company is a wholly owned subsidiary of Ham-Let (Israel-Canada) Ltd and has taken advantage of the exemption from IAS 24 Related Party Transactions under Financial Reporting Standard 101 to disclose related party transactions between entities that are wholly owned by Ham-Let (Israel-Canada) Ltd.

32. Post balance sheet events

Following the year end, a significant uncertainty has arisen due to the impact of Coronavirus. As this uncertainty only emerged after the year end, the Directors view is that any future significant changes is considered to be a non-adjusting event in relation to these financial statements.

The Directors will continue to monitor any impacts of the current Coronavirus on the Company, but as at the date of signing the financial statements do not believe that there has been any significant impact requiring disclosure.

During December 2020, the trade and assets of Ham-Let (UK) Fittings & Valves Limited, another group company, will be transferred to Cambridge Fluid Systems Limited.

CAMBRIDGE FLUID SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

33. Controlling party

At the year end, the ultimate parent Company and controlling party is Ham-Let (Israel-Canada) Ltd, a Company incorporated in Israel and listed on the Tel Aviv stock exchange.

The largest and smallest group in which the results are consolidated is that headed by Ham-Let (Israel-Canada) Ltd. Copies of the financial statements may be obtained from Ham-Let (Israel-Canada) Ltd, PO Box 824, Natsrat Elit 17106, Israel.