

Amphenol Thermometrics (UK) Limited
(formerly GE Thermometrics (UK) Limited)

Annual report and financial statements
for the 54 week period ended 31 December 2014

Registered number: 02310013

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Amphenol Thermometrics (UK) Limited

Contents

	Page
Strategic report	1
Directors' report	3
Directors' responsibilities statement	5
Independent auditor's report	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

Amphenol Thermometrics (UK) Limited

Strategic report for the 54 week period ended 31 December 2014

Business review

Amphenol Thermometrics (UK) Limited manufactures, purchases and sells temperature, gas and moisture-based products worldwide. The Amphenol Thermometrics (UK) Limited business works closely with other affiliate companies in the United States, Europe and the Far East.

Success will be judged by increasing the sales volume and return on those sales. It is felt that those measurements are important to assess the future profitability of the company's growth potential.

The results for the company show turnover of £18.8 million (2013: £12.8 million) and a pre-tax profit of £4.6 million (2013: loss of £15.1 million) giving a profit/sales percentage of 24%. New gas and moisture product ranges of Telaire and Protimeter, acquired in the prior year, which serve the heating and ventilation and agricultural business sectors, have contributed to significant improvements in sales and profitability in the period.

Sales into Europe has been effected by the turmoil in the currency markets returning modest increase whereas domestic and Asian markets have seen increases in excess of 10%.

Significant events

On 18 December 2013 Amphenol Corporation acquired the GE Thermometrics (UK) Limited stockholding from the company's parent GE Druck Holdings Limited. Consequently the company changed its name from GE Thermometrics (UK) Limited to Amphenol Thermometrics (UK) Limited and the accounting reference date was changed back to end on 31 December. The Section 75 liability arising from the exit from of the GE Pension Plan was revised to £12.0million and the associated tax element was calculated to be £2.5 million. The tax was paid by Amphenol Thermometrics (UK) Limited as agreed in the terms of the sale and the reduction on the estimated tax of £0.8 million has been written back to profit as an exceptional gain in the period.

Post balance sheet events

There are no post balance sheet events.

Future prospects

The company is subject to pressure from competitors in low-cost manufacturing countries. The company, however enjoys the benefits of being part of Amphenol Corporation which has a number of businesses in the sensor and connector markets. Amphenol Thermometrics (UK) Limited will seek to build and develop relationships with these businesses in order to drive profitable growth with both new and existing customers.

Consistent with previous periods the company conducts research and development on potential new products and expands the application of current technologies. During the year, the company invested £1.0m (2013: £0.8m) in research and development.

Plans for 2015 include growth in global markets within the sensor industry particularly in the Asian, American and European markets and it is expected that in 2015 the company will deliver increases in sales in the region of 5% with high returns on sales comparable with 2014 levels.

Key Performance Indicators (KPIs)

Key performance indicators can be found in the financial statements of Amphenol Corporation. On this basis the Company's directors believe that the disclosure of further performance indicators for the Company is not appropriate for an understanding of the development, performance or position of the business, as the group KPI's are consistent with Company KPI's.

Amphenol Thermometrics (UK) Limited

Strategic report (continued)
for the 54 week period ended 31 December 2014

Financial risk management

As a consequence of the business' profitability it is cash positive and able to meet both its working capital requirements and its planned capital obligations. There is no current need for any short or long term financing.

The company operates in Sterling, Euro and US Dollar currencies and is subject to fluctuations in them. Steps have been taken to balance the income and expenditures in these currencies to minimise costs of conversion. Where possible product pricing in foreign currencies are protected through appropriate contractual amendments. There is no hedging of currencies.

There is also a small risk of commodity price fluctuation particularly in precious metals however the company does not hedge these risks as the costs and volumes are not considered material.

This report was approved by the Board on 29th September 2015 and signed on its behalf.



Craig Lampo
Director

Amphenol Thermometrics (UK) Limited

Directors' report for the 54 week period ended 31 December 2014

The directors present their report and the financial statements for the 54 week period ended 31 December 2014.

Results and dividends

The profit for the period after taxation amounted to £6.2m (2013: loss of £15.1m).

The directors do not recommend the payment of a dividend (2013: £nil).

Directors

The directors who served during the period and up to the date of the directors' report, unless otherwise stated, were:

J Treanor (appointed 9 January 2014)
R A Norwitt (appointed 9 January 2014)
D G Reardon (appointed 9 January 2014 and resigned 1 July 2015)
C Lampo (appointed 1 July 2015)
P A Chalker (resigned 23 December 2013)
R C Twiney (resigned 7 January 2014)
G L Wickes (resigned 9 January 2014)
N Callun (resigned 9 January 2014)
D Hayes (resigned 9 January 2014)

Going Concern

The financial statements have been prepared on a going concern basis. The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report above.

During the year, the company has had sufficient net cash, generated from product sales, to fund the business and this is expected to continue for the foreseeable future. Although the current economic conditions are improving, there is still some uncertainty of level of demand for the company's products and the exchange rate between sterling and the Euro, and this the consequences for the cost of the company's raw materials and stock.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to continue to generate operating profits and cash.

After making enquiries and on the basis set out above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Amphenol Thermometrics (UK) Limited

Directors' report (continued)
for the 54 week period ended 31 December 2014

Auditor

KPMG LLP resigned as auditor during the period and Deloitte LLP was appointed to fill the vacancy arising.

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint it will be proposed at the forthcoming Annual General Meeting.

Each of the persons who is a director at the date of approval of this report confirms 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 he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

This report was approved by the Board on 29th September 2015 and signed on its behalf.



Craig Lampo
Director

100 New Bridge Street
London
EC4V 6JA

Amphenol Thermometrics (UK) Limited

Directors' responsibilities statement for the 54 week period ended 31 December 2014

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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; 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Amphenol Thermometrics (UK) Limited

We have audited the financial statements of Amphenol Thermometrics (UK) Limited (formerly GE Thermometrics (UK) Limited) for the 54 week period ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the 54 week period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the 54 week financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



Sonya Butters (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

29 September 2015

Amphenol Thermometrics (UK) Limited

Profit and loss account for the 54 week period ended 31 December 2014

	Note	54 week period ended 31 December 2014 £000	50 week period ended 17 December 2013 £000
Turnover	1, 2	18,795	12,774
Cost of sales		(12,832)	(9,760)
Gross profit		5,963	3,014
Selling and distribution costs		(1,431)	(1,282)
Administrative expenses		(814)	(777)
Exceptional administrative gain/(loss)	3	842	(16,000)
Operating profit/(loss)	4	4,560	(15,045)
Interest receivable and similar income	8	1	22
Interest payable and similar charges	9	-	(129)
Profit/(loss) on ordinary activities before taxation		4,561	(15,152)
Tax on profit/(loss) on ordinary activities	10	1,601	42
Profit/(loss) for the financial period	19	6,162	(15,110)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

The notes on pages 8 to 22 form part of these financial statements.

Amphenol Thermometrics (UK) Limited

Balance sheet as at 31 December 2014

			31 December 2014	17 December 2013
	Note	£000	£000	£000
Fixed assets				
Goodwill	11		1,918	2,131
Tangible assets	12		2,208	2,195
			<u>4,126</u>	<u>4,326</u>
Current assets				
Stocks	13	1,608		1,470
Debtors	14	5,288		2,321
Cash at bank		1,452		1,794
		<u>8,348</u>		<u>5,585</u>
Creditors: amounts falling due within one year	15	(2,396)		(6,019)
Net current assets/(liabilities)			<u>5,952</u>	<u>(420)</u>
Total assets less current liabilities			<u>10,078</u>	<u>3,892</u>
Provisions for liabilities	17	(32)		(8)
			<u>(32)</u>	<u>(8)</u>
Net assets			<u>10,046</u>	<u>3,884</u>
Capital and reserves				
Called up share capital	18		12,757	12,757
Share premium account	19		5,500	5,500
Other reserves	19		9	9
Profit and loss account	19		(8,220)	(14,382)
Shareholders' funds	20		<u>10,046</u>	<u>3,884</u>

The financial statements of Amphenol Thermometrics (UK) Limited, registered number 02310013, were approved and authorised for issue by the Board of Directors on 29th September 2015 and were signed on its behalf by:



Craig Lampo
Director

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis. 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.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled with the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS1.

Turnover

Turnover represents amounts charged to customers for goods and services supplied, exclusive of Value Added Tax and trade discounts. Turnover is recognised on despatch or receipt by the customer depending on the agreed terms for activity in the design, manufacture and sale of thermistors and surge protection devices.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold property	50 years
Plant and machinery	3 to 7 years
Furniture, fittings and equipment	3 to 8 years

The carrying value of tangible fixed assets is reviewed for impairment in periods where events or changes in circumstances indicate that the carrying value may not be recoverable.

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

1. Accounting policies (continued)

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Warranty cost

The cost of warranties is provided for on the basis of known claims and an estimate, based on past experience, of future claims expected to arise over the period of the warranty.

Taxation

Taxation for the period is based on the profit for the 54 week period.

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

1. Accounting policies (continued)

Pensions

The company was a member of a larger group pension scheme providing benefits based on final pensionable pay. The group pension scheme, the GE Pension Plan, covers a number of United Kingdom subsidiary companies of General Electric Company. Because the company was unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS17 'Retirement Benefits', the scheme has previously been accounted for as a defined contribution scheme.

Following the purchase of the company on 18 December 2013 the company exited the GE Pension Plan.

The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Transactions with related parties

The company, as a wholly-owned subsidiary undertaking of Amphenol Corporation since 18 December 2013, has taken advantage of an exemption contained in FRS8, 'Related Party Disclosures', in preparing its financial statements. In the previous year the company, as a wholly-owned subsidiary undertaking of General Electric Company until 17 December 2013, took advantage of an exemption contained in FRS8, 'Related Party Disclosures', in preparing its financial statements. This exemption allows the company not to disclose details of transactions with other group companies or investees of the group qualifying as related parties, as the consolidated financial statements of the ultimate parent company, in which the company is included, are publicly available.

Purchased goodwill

Purchased goodwill, representing the excess of the purchase consideration over the fair value of the net assets acquired, is capitalised and written off to the profit and loss account by equal annual instalments over the estimated useful economic life of 10 years.

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

2. Turnover

The turnover and profit/(loss) before taxation are attributable to the principal activities of the company. All turnover has originated in the United Kingdom. An analysis of turnover by geographical market based on destination is given below:

	54 week period ended 31 December 2014 £000	50 week period ended 17 December 2013 £000
United Kingdom	2,939	1,380
Rest of European Union	10,605	7,149
Rest of world	5,251	4,245
	<u>18,795</u>	<u>12,774</u>

Turnover includes amounts receivable from group companies of £2,508,000 (2013: £2,288,000).

3. Exceptional administrative gain/(loss)

Exceptional administrative gain/(loss) relates to a pension charge pursuant to section 75 of the Pension Act 1995, which arose on the agreement for Amphenol Corporation to acquire the company which was signed pre-period end when all sales-related conditions had been met.

4. Operating profit/(loss)

	54 week period ended 31 December 2014 £000	50 week period ended 17 December 2013 £000
The operating profit/(loss) is stated after charging/(crediting):		
Amortisation – intangible fixed assets	213	-
Depreciation of tangible fixed assets – owned by the company	312	280
Operating lease rentals:		
– land and building	75	75
– plant and machinery	14	3
– other operating leases	37	43
Difference on foreign exchange	319	(56)
Research and development expenditure	<u>989</u>	<u>817</u>

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

5. Auditor's remuneration

	54 week period ended 31 December 2014 £000	50 week period ended 17 December 2013 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>26</u>	<u>39</u>

6. Staff costs

	54 week period ended 31 December 2014 £000	50 week period ended 17 December 2013 £000
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	3,794	3,549
Social security costs	373	248
Other pension costs	<u>225</u>	<u>543</u>
	<u>4,392</u>	<u>4,340</u>

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

	No.	No.
Operations	88	89
Selling and distribution	15	16
Administration	<u>3</u>	<u>2</u>
	<u>106</u>	<u>107</u>

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

7. Directors' remuneration

	54 week period ended 31 December 2014 £000	50 week period ended 17 December 2013 £000
Remuneration	-	317

All directors' remuneration is reflected in the accounts of Amphenol Corporation. It is not practicable to split their remuneration between their services to group companies.

During the period retirement benefits were accruing to no directors (2013: 3) in respect of defined benefit pension schemes.

The highest paid director received remuneration of £nil (2013: £121,000).

The total accrued pension provision of the highest paid director at 31 December 2014 amounted to £nil (2013: £29,000).

8. Interest receivable and similar income

	54 week period ended 31 December 2014 £000	50 week period ended 17 December 2013 £000
Interest receivable from group companies	1	22

9. Interest payable and similar charges

	54 week period ended 31 December 2014 £000	50 week period ended 17 December 2013 £000
On loans from group undertakings	-	129

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

10. Taxation

	54 week period ended 31 December 2014 £000	50 week period ended 17 December 2013 £000
Analysis of tax charge in period		
Current tax (see below)		
UK corporation tax charge on profit/(loss) for the period	65	-
Adjustments in respect of prior periods	-	20
Total current tax	64	20
Deferred tax		
Origination and reversal of timing differences	(1,795)	(3,727)
Effect of decreased tax rate	129	514
Movement in deferred tax not provided	-	3,151
Total deferred tax (see note 16)	(1,666)	(62)
Tax on profit/(loss) on ordinary activities	(1,601)	(42)

Factors affecting current tax charge for the period

The current tax assessed for the period is lower than (2013: higher than) the blended rate of corporation tax in the UK of 21.55% (2013: 23.25%). The differences are explained below:

	£000	£000
Profit/(loss) on ordinary activities before tax	4,561	(15,152)
	£000	£000
Profit/(loss) on ordinary activities multiplied by blended rate of tax in the UK of 21.55% (2013: 23.25%)	983	(3,523)
Effects of:		
Expenses not deductible for tax purposes	7	6
Depreciation in excess of capital allowances	5	5
Short-term timing differences	(926)	3,721
Adjustments to tax charge in respect of prior periods	-	20
Group relief not paid for	-	(191)
Research and development tax credit relief	(4)	(18)
Current tax charge for the period (see above)	65	20

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

10. Taxation (continued)

Factors that may affect tax charges

Deferred tax assets and liabilities on all timing differences have been calculated at 20%, being the rate of the UK corporation tax that was enacted at the balance sheet date, including those expected to reverse in the period ended 31 December 2014 (the overall average rate for which would otherwise be 21.5%). The impact of this, and that of the below changes in the corporation tax rate, on the financial statements is not considered to be material.

The UK corporation tax rate was reduced from 23% to 21% on 1 April 2014. This rate would be reduced to 20% with effect from 1 April 2015. Both of these rates were enacted at the balance sheet date. There are no other factors that may significantly affect future tax charges.

The forthcoming change in the corporation tax rate to 19% in future years will not materially affect the future tax charge.

11. Intangible assets

	Goodwill £000
Cost	
At 18 December 2013 and 31 December 2014	2,982
Amortisation	
At 18 December 2013	851
Charge in the period	213
At 31 December 2014	1,064
Net book value	
At 31 December 2014	1,918
At 17 December 2013	2,131

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

12. Tangible fixed assets

	Short leasehold land and buildings £000	Plant and machinery £000	Furniture, fittings and equipment £000	Total £000
Cost				
At 18 December 2013	1,100	8,433	484	10,017
Additions	-	312	13	325
	<u>1,100</u>	<u>8,745</u>	<u>497</u>	<u>10,342</u>
At 31 December 2014	1,100	8,745	497	10,342
Depreciation				
At 18 December 2013	263	7,164	395	7,822
Charge for the period	23	258	31	312
	<u>286</u>	<u>7,422</u>	<u>426</u>	<u>8,134</u>
At 31 December 2014	286	7,422	426	8,134
Net book value				
At 31 December 2014	<u>814</u>	<u>1,323</u>	<u>71</u>	<u>2,208</u>
At 17 December 2013	<u>837</u>	<u>1,269</u>	<u>89</u>	<u>2,195</u>

13. Stocks

	2014 £000	2013 £000
Raw materials	440	318
Work in progress	423	390
Finished goods and goods for resale	745	762
	<u>1,608</u>	<u>1,470</u>

14. Debtors

	2014 £000	2013 £000
Trade debtors	2,398	1,931
Amounts owed by group undertakings	607	143
Other debtors	121	85
Prepayments and accrued income	83	149
Corporation tax	413	13
Deferred tax	1,666	-
	<u>5,288</u>	<u>2,321</u>

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

15. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	984	566
Amounts owed to group undertakings	1,205	1,920
Other taxation and social security	7	6
Corporation tax	65	-
Other creditors	-	3,360
Accruals and deferred income	135	167
	<u>2,396</u>	<u>6,019</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and are repayable on demand.

16. Deferred taxation

	2014 £000	2013 £000
At beginning of period	-	62
Credit in the period	(1,666)	(62)
At end of period	<u>(1,666)</u>	<u>-</u>

The (provision)/asset for deferred tax is made up as follows:

	2014 Provided £000	2014 Unprovided £000	2013 Provided £000	2013 Unprovided £000
Difference between accumulated depreciation and capital allowances	(40)	-	-	(49)
Short-term timing differences	1,706	-	-	3,200
Total	<u>1,666</u>	<u>-</u>	<u>-</u>	<u>3,151</u>

Short-term timing differences unprovided in 2013 relate to tax deductions resulting from the S75 pension charge which were not recognised due to uncertainty of the recovery of the losses generated by their reversal. They are recognised in 2014 because in the opinion of the directors there will be suitable taxable gains available in the foreseeable future.

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

17. Provisions for liabilities

	Warranty and other provisions £000
At 18 December 2013	8
Utilised during the period	-
Charged in the period	24
	<hr/>
At 31 December 2014	32
	<hr/>

Warranty and other provisions

The cost of warranty is provided for on the basis of known claims and an estimate, based on past experience, of future claims expected to arise over the period of 12 to 24 months.

18. Share capital

	2014 £000	2013 £000
Allotted, called up and fully paid		
12,757,360 (2013: 12,757,360) ordinary shares of £1 each	12,757	12,757
	<hr/>	<hr/>

19. Reserves

	Share premium account £000	Other reserve £000	Profit and loss account £000
At 18 December 2013	5,500	9	(14,382)
Profit for the period	-	-	6,162
	<hr/>	<hr/>	<hr/>
At 31 December 2014	5,500	9	(8,220)
	<hr/>	<hr/>	<hr/>

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

20. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	3,884	10,238
Profit/(loss) for the period	6,162	(15,110)
Shares issued during the period	-	8,756
Closing shareholders' funds	<u>10,046</u>	<u>3,884</u>

21. Capital commitments

At 31 December 2014 and 17 December 2013 the company had capital commitments as follows:

	2014 £000	2013 £000
Authorised but not provided in these financial statements	<u>2</u>	<u>240</u>

The company has a guarantee in favour of HM Revenue & Customs for £12,000 (2013: £6,000).

22. Pension commitments

The company was previously a member of a larger group pension scheme providing benefits based on final pensionable pay. The group pension scheme, the GE Pension Plan, covers a number of United Kingdom subsidiary companies of General Electric Company. Because the company was unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS17 'Retirement benefits', the scheme has previously been accounted for as if the scheme was a defined contribution scheme. The funding surplus/deficit in respect of this scheme is disclosed in the financial statements of IGE USA Investments, a company registered in England and Wales.

The last full actuarial valuation was carried out as at 5 April 2012 by a qualified independent actuary. At this date there was a funding deficit of £599 million and a funding level of 81.1%.

As a result of the sale of the business on 18 December 2013 the company exited the GE Pension Plan. The related \$75 debt was accrued in the previous period on the basis that Amphenol entered into the related sale agreement on 7 November 2013 and all sales-related conditions had been met prior to the previous period-end.

The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The pension charge for the period of £225,000 (2013: £543,000). There were outstanding contributions of £6,345 (2013: £nil) at the end of the financial period.

Amphenol Thermometrics (UK) Limited

Notes to the financial statements

23. Operating lease commitments

At 31 December 2014 and 17 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£000	£000	£000	£000
<i>Expiry date:</i>				
Within 1 year	-	-	13	11
Between 2 and 5 years	-	-	38	36
After more than 5 years	75	75	-	-
	<u>75</u>	<u>75</u>	<u>-</u>	<u>-</u>

24. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Amphenol Limited, a company registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, Amphenol Corporation, a company incorporated in the United States of America. The consolidated financial statements of this company are available to the public and may be obtained from 358 Hall Avenue, Wallingford, Connecticut, 06492, USA, or at www.amphenol.com.