

**Company registration number 04018730 (England and Wales)**

**ATMEL NORTH TYNESIDE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



# ATMEL NORTH TYNESIDE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Sharif W Edwards	(Appointed 25 November 2021)
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<b>Company number</b>	04018730
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<b>Registered office</b>	100 New Bridge Street London EC4V 6JA
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<b>Auditor</b>	Eacotts International Limited Grenville Court Britwell Road Burnham Buckinghamshire SL1 8DF
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<b>Bankers</b>	Bank of America 2 King Edward Street London EC1A 1HQ
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**ATMEL NORTH TYNESIDE LIMITED**

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# ATMEL NORTH TYNESIDE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their report and financial statements for the year ended 31 March 2022. These financial statements are presented in Euro, which is the company's principal currency.

#### Principal activities

The principal activity of the company is that of the holding of an interest in a property trading partnership. The company is currently in the process of winding down its trading activities.

#### Results and dividends

The results for the year are set out on page 5.

#### Directors

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

M Sharif

G Marsh

W Edwards

(Resigned 25 November 2021)

(Appointed 25 November 2021)

#### Post reporting date events

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Microchip Technologies. The directors have received confirmation that Microchip Technologies intend to support the company for at least one year after these financial statements are signed.

#### Auditor

The auditor, Eacotts International Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Energy and carbon report

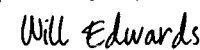
As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

DocuSigned by:



578C82095D2B4CA.....

W Edwards

Director

29 March 2023

Date: .....

## **ATMEL NORTH TYNESIDE LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2022***

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The directors are responsible for preparing the annual 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;
- 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.

# **ATMEL NORTH TYNESIDE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ATMEL NORTH TYNESIDE LIMITED**

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#### **Opinion**

We have audited the financial statements of Atmel North Tyneside Limited (the 'company') for the year ended 31 March 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 March 2022 and of its loss 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.

#### **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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our 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 has been prepared in accordance with applicable legal requirements.

## ATMEL NORTH TYNESIDE LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ATMEL NORTH TYNESIDE LIMITED

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#### Matters on which we are required to report by exception

In the 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### Responsibilities of directors

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, 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 either 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our 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.

DocuSigned by:

*Brandis Savizon*

65E6AA22F775435  
**Mr Brandis Savizon FCCA (Senior Statutory Auditor)**  
for and on behalf of Eacotts International Limited

**Accountants**  
**ICAEW Registered Auditors**

29 March 2023

.....  
Grenville Court  
Britwell Road  
Burnham  
Buckinghamshire  
SL1 8DF

# ATMEL NORTH TYNESIDE LIMITED

## PROFIT AND LOSS ACCOUNT

### FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 €000	2021 €000
Administrative expenses		(12)	(13)
<b>Loss before taxation</b>		(12)	(13)
Tax on loss	5	-	-
<b>Loss for the financial year</b>		(12)	(13)

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



## **ATMEL NORTH TYNESIDE LIMITED**

### **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022**

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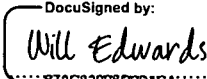
	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
<b>Loss for the year</b>	(12)	(13)
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>(12)</u>	<u>(13)</u>

**ATMEL NORTH TYNESIDE LIMITED****BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 €000	€000	2021 €000	€000
<b>Fixed assets</b>					
Investments	6		201		201
<b>Current assets</b>					
Cash at bank and in hand		11		12	
<b>Creditors: amounts falling due within one year</b>	7	(10,735)		(10,724)	
<b>Net current liabilities</b>			(10,724)		(10,712)
<b>Net liabilities</b>			(10,523)		(10,511)
<b>Capital and reserves</b>					
Called up share capital	9		-		-
Other reserves			195,274		195,274
Profit and loss reserves	11		(205,797)		(205,785)
<b>Total equity</b>			(10,523)		(10,511)

29 March 2023

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

DocuSigned by:  
  
 .....378C82093D2B4CA.....  
 W Edwards  
 Director

Company Registration No. 04018730

**ATMEL NORTH TYNESIDE LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Other reserves</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Balance at 1 April 2020</b>	195,274	(205,772)	(10,498)
<b>Year ended 31 March 2021:</b>			
Loss and total comprehensive income for the year	-	(13)	(13)
<b>Balance at 31 March 2021</b>	195,274	(205,785)	(10,511)
<b>Year ended 31 March 2022:</b>			
Loss and total comprehensive income for the year	-	(12)	(12)
<b>Balance at 31 March 2022</b>	195,274	(205,797)	(10,523)

**ATMEL NORTH TYNESIDE LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 €000	€000	2021 €000	€000
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	14		(1)		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(1)		-
Cash and cash equivalents at beginning of year			12		12
<b>Cash and cash equivalents at end of year</b>			11		12

# **ATMEL NORTH TYNESIDE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1 Accounting policies**

##### **Company information**

Atmel North Tyneside Limited is a private company limited by shares incorporated in England and Wales. The registered office is 100 New Bridge Street, London, EC4V 6JA.

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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Microchip Technology Inc. The directors have received confirmation that Microchip Technology intend to support the company for at least one year after these financial statements are signed.

##### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### **1.4 Cash and cash equivalents**

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

##### **1.5 Financial instruments**

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

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

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

# ATMEL NORTH TYNESIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

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

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

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

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

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

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

# ATMEL NORTH TYNESIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

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

### 1.7 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Operating loss

	2022	2021
	€000	€000
Operating loss for the year is stated after charging:		
Exchange losses	1	1
Fees payable to the company's auditor for the audit of the company's financial statements	6	6
	<u>      </u>	<u>      </u>

**ATMEL NORTH TYNESIDE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022****4 Employees**

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

**5 Taxation**

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

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
Loss before taxation	(12)	(13)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 0% (2021: 19.00%)	-	(2)
Unutilised tax losses carried forward	-	2
Taxation charge for the year	-	-

**6 Fixed asset investments**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
Unlisted investments	201	201

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

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
Amounts owed to group undertakings	10,724	10,708
Accruals and deferred income	11	16
	10,735	10,724



**ATMEL NORTH TYNESIDE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022****8 Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	201	201
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	10,735	10,724
	<u>          </u>	<u>          </u>

**9 Share capital**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
1,000 Ordinary shares of 0.001p each	-	-
	<u>          </u>	<u>          </u>

**10 Capital contribution**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
At the beginning and end of the year	195,274	195,274
	<u>          </u>	<u>          </u>

**11 Profit and loss reserves**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
At the beginning of the year	(205,785)	(205,772)
Loss for the year	(12)	(13)
	<u>          </u>	<u>          </u>
At the end of the year	(205,797)	(205,785)
	<u>          </u>	<u>          </u>

**12 Related party transactions**

The following amounts were outstanding at the reporting end date:

At the year end the company owed Atmel UK Holdings Limited, its intermediate parent company, €10,723,804 (2021: €10,680,454).

**13 Ultimate controlling party**

The immediate parent undertaking is Atmel UK Holdings Limited, incorporated in the UK. The ultimate parent undertaking and controlling party Microchip Technology Inc, incorporated in the USA.

The consolidated financial statements of Microchip Technology Inc, in which the company is included, are available at the address noted below.

Microchip Technology Inc.  
2355 West Chandler Blvd.  
Chandler  
Arizona  
USA 85224-6199

**ATMEL NORTH TYNESIDE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****14 Cash absorbed by operations**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
Loss for the year after tax	(12)	(13)
<b>Movements in working capital:</b>		
Increase in creditors	11	13
<b>Cash absorbed by operations</b>	<b>(1)</b>	<b>-</b>

**15 Analysis of changes in net funds**

	<b>1 April 2021</b>	<b>Cash flows</b>	<b>31 March 2022</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
Cash at bank and in hand	12	(1)	11

**ATMEL NORTH TYNESIDE LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# ATMEL NORTH TYNESIDE LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	€000	€000	€000	€000
<b>Administrative expenses</b>				
Legal and professional fees	4		5	
Audit fees	6		6	
Bank charges	1		1	
Loss or (Profit)on foreign exchange	1		1	
		(12)		(13)
<b>Operating loss</b>		(12)		(13)