

Teledyne e2v Limited

Annual Report  
29 December 2019

Company number 04439718



COMPANIES HOUSE

**21 DEC 2020**

EDINBURGH MAILBOX

---

## STRATEGIC REPORT

The Directors present their report and the financial statements for the year ended 29 December 2019.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's principal activity during the year was that of a holding company, a list of subsidiaries is included in note 9. Due to the nature of its operations, the Company does not report Key Performance Indicators.

On 29 July 2020, the Company issued two additional shares to Rhombi Holdings Limited in exchange for its entire investment in Teledyne Limited, and the Company transferred its investment in Teledyne Limited to Teledyne UK Limited in exchange for additional shares in that company. Also during 2020, the Company transferred its entire share capital in Teledyne e2v (Overseas) Holdings Limited, Teledyne Signal Processing Devices Sweden AB and Teledyne Innovaciones Microelectronicas S.L.U. to Teledyne UK Limited in exchange for additional shares in that company.

### PRINCIPAL RISKS AND UNCERTAINTIES

The significant risks and uncertainties faced by the Company are financial risks including foreign currency exchange rates, credit risk and liquidity risk. These are generally managed on a Group wide basis.

#### Foreign currency risk

The Company operates internationally and is exposed to a number of foreign currencies, the most significant being the US dollar and Euro. Fluctuations in exchange rates will effect both foreign currency denominated transactions and the translation of net monetary assets. In conjunction with its ultimate parent company, the Company maintains a hedging policy to manage the transactional and translational currency exposure.

#### Brexit

Although the Directors do not believe that Brexit will have a major impact on the Company's operations, there continues to be uncertainty regarding the impact of Brexit on the wider economy and it is therefore not currently possible to evaluate all the potential implications. The Directors will continue to monitor the latest developments as the situation unfolds.

#### COVID-19

On 30 January 2020, the World Health Organization (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The Directors have considered the impact of the outbreak and do not believe that this will have a major impact on the Company's operations.

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Credit risk

The Company trades only with businesses it considers creditworthy third parties.

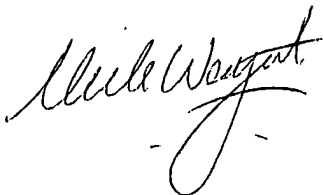
With respect to credit risk arising from financial assets of the Company, which comprise other receivables and cash, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. There are no significant concentrations of credit risk within the Company.

Credit risk to financial institutions is limited by restricting the range of counterparties to those with high credit ratings.

#### Liquidity risk

Liquidity risk is managed by monitoring group wide forecast and actual cash flows and ensuring that sufficient committed facilities are in place to cover possible downside scenarios.

Approved by the board and signed on its behalf by:



N Wargent  
Director  
16 December 2020

Teledyne e2v Limited  
Company No: 04439718

106 Waterhouse Lane  
Chelmsford  
Essex CM1 2QU

---

## DIRECTORS' REPORT

### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £12,331,000 (2018: £1,356,000). Dividends of £6,900,000 (2018: £nil) were paid during the year.

### DIRECTORS

The Directors that served during the year and thereafter were as follows:

S Main  
D Mather (resigned 1 January 2019)  
A Pichelli  
E Roks  
J VanWees  
N Wargent

### COMPANY SECRETARY

The Company Secretary who served during the year and thereafter was as follows:

N Wargent

### POLITICAL DONATIONS

No donations were made to any political parties in the year (2018: £nil).

### FUTURE DEVELOPMENTS

Details of future developments can be found in the Strategic Report on page 1.

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Company's financial risk management objectives and policies can be found in the Strategic Report on page 1.

### GOING CONCERN

The Company's business activities are discussed in the Strategic Report. The Company has recorded a net current liability position of £64,000 at the reporting date (2018: £5,499,000). The Company has received a letter of support from its ultimate parent company in relation to providing continued financial support to enable it to meet its liabilities as they fall due for a period extending to at least 12 months from the date of signing the financial statements. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

COVID-19 is not expected to have a major impact on the Company's operations.

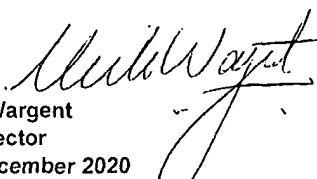
### PROVISION OF INFORMATION TO THE AUDITOR

The Directors at the date of approval of this report confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors to make themselves 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.

Approved by the board and signed on its behalf by:

  
N Wargent  
Director  
16 December 2020

Teledyne e2v Limited  
Company No: 04439718

106 Waterhouse Lane, Chelmsford  
Essex CM1 2QU

## DIRECTORS' RESPONSIBILITIES STATEMENT

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 they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 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 year. 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 its 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 prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

---

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELEDYNE E2V LIMITED

## Opinion

We have audited the financial statements of Teledyne e2v Limited (the 'Company') for the year ended 29 December 2019 which comprise the Profit and Loss Account, 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 29 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 the COVID-19 as disclosed on page 1, and the consideration in the going concern basis of preparation on pages 2 and 10 and non-adjusting post balance sheet events on page 16.

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

The impact of COVID-19 continues to evolve and, based on the information available at this point in time, the Directors have assessed the impact of COVID-19 on the business and have concluded that COVID-19 is a non-adjusting post balance sheet event and that adopting the going concern basis for preparation of the financial statements is appropriate.

## 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.

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELEDYNE E2V LIMITED**

**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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report 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 Strategic Report or 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.

**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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 for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

---

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELEDYNE E2V LIMITED

**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.

Fiona Martin

Fiona Martin (Dec 17, 2020 07:48 GMT)

Fiona Martin (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2  
97 Haymarket Terrace  
Edinburgh  
EH12 5HD

December 2020

Dec 17, 2020

**PROFIT AND LOSS ACCOUNT**  
For the year ended 29 December 2019

	Notes	Year ended 29 Dec 2019 £000	Year ended 30 Dec 2018 £000
Administrative (expenses)/credit		(128)	1,813
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(128)</b>	<b>1,813</b>
Income from shares in group undertakings	4	12,600	-
Other interest receivable and similar income	5	-	466
Interest payable and similar charges	6	(222)	(596)
<b>Profit before taxation</b>		<b>12,250</b>	<b>1,683</b>
Tax on profit	7	81	(327)
<b>Profit for the financial year</b>		<b>12,331</b>	<b>1,356</b>

All activities relate to continuing operations and are wholly attributable to the owners of the Company.

There are no items of comprehensive income or losses in either year other than the profit shown above and therefore no separate Statement of Comprehensive Income has been presented.

The notes on pages 10 to 17 form part of these statements.



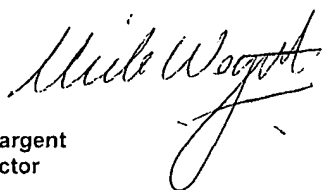
**BALANCE SHEET**  
**As at 29 December 2019**

	Notes	29 Dec 2019 £000	30 Dec 2018 £000
<b>Fixed assets</b>			
Investments	9	85,966	85,970
<b>Current assets</b>			
Debtors			
- due within one year	10	242	4,035
Cash at bank and in hand		14	2
		256	4,037
<b>Creditors: amounts falling due within one year</b>	11	(320)	(9,536)
<b>Net current liabilities</b>		(64)	(5,499)
<b>Total assets less current liabilities</b>		<b>85,902</b>	<b>80,471</b>
<b>Net assets</b>		<b>85,902</b>	<b>80,471</b>
<b>Capital and reserves</b>			
Called up share capital	12	11,138	11,138
Share premium account	13	17,406	17,406
Merger reserve	13	7,039	13,939
Capital redemption reserve	13	274	274
Profit and loss account		50,045	37,714
<b>Shareholders' funds</b>		<b>85,902</b>	<b>80,471</b>

The notes on pages 10 to 17 form part of these statements.

These financial statements were approved by the Board of Directors and authorised for issue on December 2020. They were signed on its behalf by:

N Wargent  
Director



**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 29 December 2019**

	Called up share capital £000	Share premium account £000	Merger reserve £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
At 1 January 2018	11,138	2,272	13,939	274	36,358	63,981
Profit for the year	-	-	-	-	1,356	1,356
Total comprehensive income for the year	-	-	-	-	1,356	1,356
Transactions with owners:						
Issue of shares	-	15,134	-	-	-	15,134
At 30 December 2018	11,138	17,406	13,939	274	37,714	80,471
Profit for the year	-	-	-	-	12,331	12,331
Total comprehensive income for the year	-	-	-	-	12,331	12,331
Transactions with owners:						
Dividends (note 8)	-	-	(6,900)	-	-	(6,900)
At 29 December 2019	11,138	17,406	7,039	274	50,045	85,902

The notes on pages 10 to 17 form part of these statements.

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 29 December 2019**

**1. Accounting policies**

**Basis of preparation**

Teledyne e2v Limited ('the Company') is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

These financial statements are presented in sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements were prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (Adopted IFRSs), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group accounts, as it is included in the consolidated financial statements of its ultimate parent undertaking, Teledyne Technologies Incorporated, a company registered in the United States of America ('USA'). The consolidated financial statements of Teledyne Technologies Incorporated are prepared in accordance with generally accepted accounting practices in the United States of America (USGAAP) and are available to the public. Copies may be obtained from 1049 Camino Dos Rios, Thousand Oaks, California, 91360 USA.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative year reconciliations for share capital, tangible fixed assets and intangible assets;
- disclosures in respect of transactions with wholly owned subsidiaries within the ultimate parent undertaking group;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of the ultimate parent, Teledyne Technologies Incorporated, include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2, 'Share Based Payments' in respect of group settled share based payments;
- certain disclosures required by IAS 36, 'Impairment of Assets' in respect of the impairment of goodwill; and
- the disclosures required by IFRS 7, 'Financial Instruments: Disclosures' and IFRS 13, 'Fair Value Measurement' regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1 below.

**Measurement convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified as fair value through profit or loss. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

**Going concern**

The Company's business activities are discussed in the Strategic Report. The Company has recorded a net current liability position of £64,000 at the reporting date (2018: £5,499,000). The Company has received a letter of support from its ultimate parent company in relation to providing continued financial support to enable it to meet its liabilities as they fall due for a period extending to at least 12 months from the date of signing the financial statements. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements. COVID-19 is not expected to have a major impact on the Company's operations.

---

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 29 December 2019**

**1. Accounting policies (continued)**

**Foreign currencies**

Transactions in foreign currencies are recognised at the rate of exchange prevailing on the date of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

**Investments**

Investments in subsidiaries are held at historical cost less provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where the reasons for such impairment provisions no longer apply, they are written back to the extent that they are no longer necessary.

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax. Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Otherwise income tax is recognised in the profit and loss account.

**Current tax**

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items of income or expense that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**Dividend income**

Dividend income from subsidiary undertakings is recognised at the point the dividend has been declared. Dividends declared after the balance sheet date are not recognised in the profit and loss account.

**Interest**

Income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Charges are recognised on an accruals basis in the profit and loss account, using the effective interest method.

**Financial liabilities and equity**

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting its liabilities. Equity instruments issued by the Company are recognised as the proceeds received, net of direct issue costs.

A financial liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

**Bank borrowings**

Interest-bearing bank loans are recorded at the proceeds received, net of direct issue costs. After initial recognition, interest-bearing bank loans are subsequently measured at amortised cost using the effective interest method.

**Dividend distribution**

Dividends to holders of equity instruments declared after the balance sheet date are not recognised as a liability as at the balance sheet date. Final dividend distributions to the Company's shareholders are recognised in the financial statements in the year in which they are approved by the Company's shareholders. Interim dividends are recognised when paid.

For dividend in specie, which are determined to be common control transactions (i.e. there is no change in the ultimate parent company owning the asset), the dividend will be recorded in the Company's books at the book cost of investment.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 29 December 2019

**1. Accounting policies (continued)**

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

In the application of the Company's accounting policies, management make judgements, estimates and assumptions concerning the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon factors such as 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The following are the key sources of estimation uncertainty that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. The Directors have not identified any critical accounting judgements that need to be made.

***Impairments of fixed asset investments***

Determining whether impairment is required of the Company's fixed asset investments requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

**2. Operating (loss)/profit**

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

	Year ended 29 Dec 2019 £000	Year ended 30 Dec 2018 £000
Auditor's remuneration – for audit of the financial statements	3	3
Loss on disposal of investment in subsidiary (note 9)	4	-
Net foreign currency losses/(gains)	106	(1,842)

Auditor's remuneration relates to services provided by Mazars LLP.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 29 December 2019**

**3. Staff costs**

Aggregate remuneration comprised:

	Year ended 29 Dec 2019 £000	Year ended 30 Dec 2018 £000
Wages and salaries	-	(17)

The average number of employees (excluding the Directors) during the year was nil (2018: nil).

The Directors of the Company that served during the year were also Directors of other Teledyne Group companies. Five of the Directors (2018: four) did not receive any remuneration in respect of their services to this Company. In 2018, some of the remuneration of one of the Directors was apportioned to their services as Director of the Company and its subsidiaries and was recharged to the Company or its subsidiaries as part of a management service charge of £149,000. There were no management service charges in 2019.

One of the Directors (2018: one), who was the highest paid director, was employed by the Company and its subsidiaries during the year and received emoluments of £233,000 (2018: £254,000), together with Company contributions to money purchase scheme of £2,000 (2018: £nil). Both amounts were paid for by the subsidiary concerned.

In 2019, the highest paid director received share options in respect of qualifying services but did not exercise any share options during the period.

**4. Income from shares in group undertakings**

During the year ended 29 December 2019, the Company received £12,600,000 from its subsidiary, Teledyne UK Limited. During the year ended 30 December 2018, the Company received no dividends from group undertakings.

**5. Other interest receivable and similar income**

	Year ended 29 Dec 2019 £000	Year ended 30 Dec 2018 £000
Interest receivable from group undertakings	-	466
Other interest	-	-
	-	466

**6. Other interest payable and similar charges**

	Year ended 29 Dec 2019 £000	Year ended 30 Dec 2018 £000
Interest payable to group undertakings	221	596
Other interest	1	-
	222	596

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 29 December 2019**

**7. Tax on profit**

Recognised in the profit and loss account

	Year ended 29 Dec 2019 £000	Year Ended 30 Dec 2018 £000
UK corporation tax		
Current tax on income in the year	(65)	315
Adjustments in respect of prior years	(16)	7
<b>Total current tax</b>	<b>(81)</b>	<b>322</b>
Deferred tax		
Origination and reversal of temporary differences	-	5
<b>Total deferred tax</b>	<b>-</b>	<b>5</b>
<b>Tax on profit</b>	<b>(81)</b>	<b>327</b>

A reconciliation of the tax expense applicable to the accounting profit before tax at the statutory income tax rate to the tax expense at the Company's effective tax rate for the year ended 29 December 2019 and 30 December 2018 is as follows:

	Year ended 29 Dec 2019 £000	Year ended 30 Dec 2018 £000
Profit before taxation	12,250	1,683
At UK statutory income tax rate of 19% (2018: 19%)	2,328	319
Non-taxable income	(2,394)	-
Non-deductible expenses	1	1
Adjustment in respect of current tax of previous years	(16)	7
<b>Total tax reported in the profit and loss account</b>	<b>(81)</b>	<b>327</b>

**8. Dividends**

	Year ended 29 Dec 2019 Pence per share	Year ended 29 Dec 2019 £000	Year ended 30 Dec 2018 Pence per share	Year ended 30 Dec 2018 £000
Dividend paid in the year	3.1p	6,900	-	-

On 20 March 2019 a cash dividend was made to Rhombi Holdings Limited, the Company's immediate parent company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 29 December 2019**

**9. Investments**

Equity interests in subsidiary undertakings	£000
Cost at 31 December 2018	85,970
Disposals in the year	(4)
Cost at 29 December 2019	85,966

At the year end, the Directors undertook a review of the carrying values of the investments in subsidiaries which identified that no investments were impaired.

On 11 January 2019, the shares in Teledyne e2v Korea Limited were sold (by Teledyne e2v (Overseas) Holdings Limited) to a fellow subsidiary of the Teledyne Group. As at 29 December 2019, the Company has investments in the following subsidiary undertakings. Shares are held directly by the Company, except where noted below. The Company has control over 100% of the ordinary share capital in respect of each of its subsidiary undertakings.

Name of undertaking	Country of incorporation	Registered office address	Principal activity
Teledyne UK Limited (formerly Teledyne e2v (UK) Limited)	England & Wales	106 Waterhouse Lane, Chelmsford, Essex CM1 2QU	Electronic component manufacturer
Teledyne Innovaciones Microelectronicas S.L.U.	Spain	5, Pabellon de Italia, Parque Tecnológico Isla de la Cartuja, Calle Isaac Newton, 4, 41092 Sevilla	Electronic component manufacturer
Teledyne e2v (Overseas) Holdings Limited	England & Wales	106 Waterhouse Lane, Chelmsford, Essex CM1 2QU	Holding company, sales & distribution
Teledyne e2v Asia Pacific Limited <sup>(1)</sup>	Hong Kong	Level 54 Hopewell Centre 183 Queen's Road East Hong Kong	Holding company, sales & distribution
Teledyne e2v (Beijing) Co. Ltd <sup>(2)</sup>	China	Room 101, No. 1 Building, No.9 Jiuxianqiao East Road, Chaoyang District, Beijing	Electronic component manufacturer
Teledyne Signal Processing Devices Sweden AB	Sweden	Teknikringen 6, SE-583 30 Linköping	Electronic component manufacturer

(1) held through Teledyne e2v (Overseas) Holdings Limited. (2) held through Teledyne e2v Asia Pacific Limited.

During 2020, the Company transferred its entire share capital in Teledyne e2v (Overseas) Holdings Limited, Teledyne Signal Processing Devices Sweden AB and Teledyne Innovaciones Microelectronicas S.L.U. to Teledyne UK Limited in exchange for additional shares in that company.

**10. Debtors**

	29 Dec 2019 £000	30 Dec 2018 £000
Amounts due within one year		
Amounts receivable from group undertakings	-	4,035
Corporation Tax	242	-
	<b>242</b>	<b>4,035</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 29 December 2019**

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

	29 Dec 2019 £000	30 Dec 2018 £000
Amounts payable to other group undertakings	279	9,421
Corporation tax	-	77
Other taxation and social security costs	34	36
Accruals and deferred income	7	2
	<b>320</b>	<b>9,536</b>

**12. Called up share capital**

	No.	£000
Ordinary shares issued and fully paid, 5p each		
At 30 December 2018 and 29 December 2019	222,751,332	11,138

**13. Nature and purpose of reserves****Share premium account**

Generally, additions to this reserve are made when shares are issued, for cash or otherwise, by the Company for amounts in excess of their nominal value. This reserve can be utilised to issue fully paid bonus shares, to write-off any issue costs.

**Merger reserve**

The excess of the net proceeds over the nominal value of the share capital issued during the rights issue and placement in 2010 was recognised to the merger reserve. The cash dividend made on 20 March 2019 was allocated against this reserve which the Directors believe is currently distributable.

**Capital redemption reserve**

The capital redemption reserve is used to record reserve transfers required on the redemption of shares. This reserve is not distributable.

**14. Financial commitments**

The Company has no contracts for future expenditure which have not been provided for (2018: £nil).

**15. Post balance sheet events**

On 30 January 2020, the World Health Organization (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The Directors have considered the impact of the outbreak within the Strategic Report on page 1. The Directors have treated this as a non-adjusting event and as such the accounting estimates and judgments as disclosed within note 1 of the financial statements have not been updated to reflect this. The going concern basis of preparation is considered appropriate for the preparation of the financial statements as per pages 2 and 10.

On 29 July 2020, the Company issued two additional shares to Rhombi Holdings Limited in exchange for its entire investment in Teledyne Limited, and the Company transferred its investment in Teledyne Limited to Teledyne UK Limited in exchange for additional shares in that company. Also during 2020, the Company transferred its entire share capital in Teledyne e2v (Overseas) Holdings Limited, Teledyne Signal Processing Devices Sweden AB and Teledyne Innovaciones Microelectronicas S.L.U. to Teledyne UK Limited in exchange for additional shares in that company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 29 December 2019**

**16. Parent undertaking and controlling party**

The Company's ultimate parent undertaking and controlling party is Teledyne Technologies Incorporated, a company registered in the USA. The Company's immediate parent undertaking is Rhombi Holdings Limited, a company registered in England and Wales.

The smallest group that these Company results are consolidated into is that headed by Teledyne Technologies Incorporated. Copies of the group financial statements of Teledyne Technologies Incorporated are available from 1049 Camino Dos Rios, Thousand Oaks, California 91360 USA.