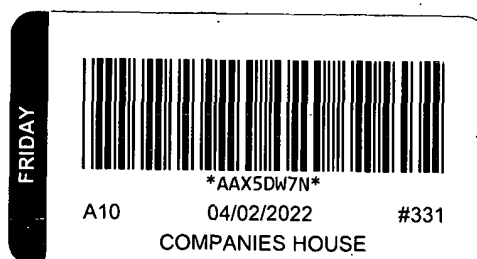


Company Registration No. 04441386 (England and Wales)

XILINX TECHNOLOGY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 APRIL 2021



XILINX TECHNOLOGY LIMITED

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XILINX TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors	Ms C Hagopian Mr B M Farley
Company number	04441386
Registered office	Block 7 Westbrook Centre Milton Road Cambridge Cambridgeshire CB4 1YG
Auditor	Ensors Accountants LLP Platinum Building St John's Innovation Park Cowley Road Cambridge Cambridgeshire CB4 0DS

XILINX TECHNOLOGY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 3 APRIL 2021

The directors present the strategic report for the Year ended 3 April 2021.

Fair review of the business

Xilinx Technology Limited's principal activity is to provide the Xilinx, Inc. Group with research and development services in order to advance its technologies and improve its products. The company generates its revenue through operating a 'cost plus' arrangement with Xilinx Inc. (its ultimate parent company).

Principal risks and uncertainties

In the opinion of the directors, the principal risk and uncertainty facing the Company is the ability to efficiently provide engineering support services and to manage costs in respect of this activity.

The ultimate parent company, Xilinx Inc., ("parent company" or Xilinx") operates within the semiconductor industry. The semiconductor industry is characterised by rapid technological change, intense competition and cyclical market patterns which contribute to create factors that may affect future operating results.

The ongoing COVID-19 pandemic could have a material adverse effect on the company's business, financial condition and results of operations.

The Company has established a risk and financial management framework whose primary objectives are to protect the Company from events that hinder the achievement of the Company's performance objectives. The objectives aim to limit undue counterparty exposure and ensure sufficient working capital exists.

The Company is not exposed to price risk as it holds no investments for speculative purposes. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with financial institutions.

Credit risk from balances with banks and financial institutions is managed in accordance with Xilinx Inc. Treasury ("Group Treasury") group policies, which includes the performance of regular reviews of deposits held with each institution ensuring deposits are spread across high grade institutions and internally applying thresholds to each financial institution with which the Company holds deposits. The Company does not hold collateral security.

The Company aims to mitigate liquidity risk by managing cash generation from its operations and cash collection targets in the Company.

Development and performance

The directors have been satisfied with the performance of the Company during the year, in a period that was adversely affected by the Covid-19 pandemic. Profit before tax fell from £1.5m (£1.2m prorated) down to £779k - this showed that the company was able to remain profitable despite the challenges of the wider market environment. The Company was able to adapt well to functioning throughout the pandemic, including its ability to carry out remote working.

With the support of the wider Group, the Company has adjusted well, subsequent to Xilinx Inc.'s acquisition in 2019. The Company continued to generate good levels of profit, continued to effectively carry out its trading activities, whilst maintaining sufficient cash reserves throughout the year.

The Company was in a strong position moving into financial year 2022. In addition, the Company has been able to adapt well to changes in the working environment as a result of the local Government's pandemic-enforced lockdowns, and has ably continued its research and development activities.

The Company is pleased that whilst there remains significant pressure principally through the wider macroeconomic environment, management feels confident moving forward.

XILINX TECHNOLOGY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 3 APRIL 2021

Key performance indicators

The directors manage and monitor the business using key performance indicators. These are turnover, profit before tax, cash reserves and net assets.

In the year:

- Turnover has decreased from £30.0m (15 month period) to £22.4m (£24.4m to £22.4m for a similar 53-week year)
- Profit before tax has decreased from £1.5m (15 month period, pro-rated to £1.2m) to £779k
- Cash reserves increased from £930k to £4.1m
- Net assets increased from £3.1m to £3.6m

Management regularly review their cash flow position and working capital requirements.

On behalf of the board

DocuSigned by:

Brundan Farley

EA40D77769324F3...
Mr B M Farley

Director

6 December 2021

XILINX TECHNOLOGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 3 APRIL 2021

The directors present their report and the audited financial statements for the year ended 3 April 2021.

Principal activities

The principal activity of Xilinx Technology Limited ("the Company") during the year was the provision of R & D services to Xilinx group affiliates. The directors intend to continue with this activity indefinitely. The directors are satisfied with the performance of the Company and aim to maintain the management policies which have contributed to the overall development of the business.

The registered number of the Company is 04441386.

Results and dividends

The profit on ordinary activities after taxation amounted to GBP£361,856 (2020: GBP£1,016,899) after reflecting the net cost to the Company associated with share-based payments.

The Company paid a dividend of £2,000,000 (2020: GBP£Nil).

Going concern

The Company continues to provide R & D services to Xilinx group affiliates. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

Key performance indicators

A standard set of Key Performance Indicators are consistently applied within the Company. Financial control is exercised through a rigorous annual budgeting process and timely monthly financial reporting using prudent accounting policies. The directors are satisfied that these reflect good business practice and are adequately reviewed and approved in a timely manner for corrective action to be taken.

Employee matters

The Company is committed to providing a work environment that is free from unlawful harassment and discrimination, and respects the dignity of its employees. The Company has numerous policies covering various aspects of its relationship with its employees all of which reflect more than the minimum standards required by law. The Company is committed to maintaining these high standards.

Information relevant to environmental matters

The Company is committed to the protection of the environment and to providing a safe and healthy workplace for the Xilinx community. A positive and proactive approach to Environmental Health & Safety ("EHS") management is consistent with the spirit and intent of Xilinx Group corporate values. Specifically, the Company commits to:

- Comply with regulatory, industry, customer and other applicable EHS requirements.
- Manage operations in a manner that will minimise risk to the environment and the Xilinx community.
- Continually improve the Company's EHS performance with an emphasis on pollution prevention and accident avoidance through minimising waste and exposure at the source.
- Train and develop employees to conduct their work in a manner that will achieve the organisations' policy and objectives.

Post reporting date events

There have been no significant events since the balance sheet date.

Donations

The Company did not make any political or charitable donations during the year ended 3 April 2021.

XILINX TECHNOLOGY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 3 APRIL 2021

Directors

The directors of the Company are listed on page 1 and, unless otherwise stated, have served throughout the fiscal period.

Statement of disclosure to auditor

The directors who were members of the board at the time of approving the director's report are listed on page 2. Having made enquiries of fellow directors and of the Company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Statement of directors' responsibilities

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; 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.

Auditor

In accordance with the company's articles, a resolution proposing that Ensors Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

On behalf of the board

DocuSigned by:

EA40D77768324F3...
Mr B M Farley
Director

6 December 2021

XILINX TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF XILINX TECHNOLOGY LIMITED

Opinion

We have audited the financial statements of Xilinx Technology Limited (the 'company') for the Year ended 3 April 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity 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 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 3 April 2021 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 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 has been prepared in accordance with applicable legal requirements.

XILINX TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF XILINX TECHNOLOGY LIMITED

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 strategic report and the directors' report.

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

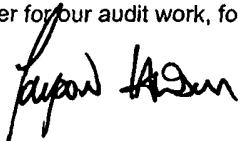
XILINX TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF XILINX TECHNOLOGY LIMITED

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 member 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 member those matters we are required to state to the member 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 member for our audit work, for this report, or for the opinions we have formed.



Jayson Lawson (Senior Statutory Auditor)
For and on behalf of Ensors Accountants LLP

Date: 6/12/2021

Chartered Accountants
Statutory Auditor

Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
Cambridgeshire
CB4 0DS

XILINX TECHNOLOGY LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 3 APRIL 2021**


		Year ended 3 April 2021 £	Period ended 28 March 2020 £
	Notes		
Turnover	3	22,401,178	29,955,958
Net operating costs		(21,583,671)	(28,425,222)
Operating profit	4	817,507	1,530,736
Interest payable and similar expenses	9	(38,170)	(71,026)
Profit on ordinary activities before taxation		779,337	1,459,710
Tax charge on ordinary activities	10	(417,481)	(442,811)
Profit and total comprehensive income for the financial Year		361,856	1,016,899

The income statement has been prepared on the basis that all operations are continuing operations.

XILINX TECHNOLOGY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 3 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Non-current assets					
Property, plant and equipment	12	1,780,796		1,891,335	
Right of use asset	13	1,188,832		1,492,454	
Deferred tax asset	14	108,283			
		<u>3,077,911</u>		<u>3,383,789</u>	
Current assets					
Debtors	14	2,244,547		3,937,051	
Cash and cash equivalents		4,146,151		930,242	
		<u>6,390,698</u>		<u>4,867,293</u>	
Creditors: falling due within one year	15	<u>(5,053,911)</u>		<u>(3,755,655)</u>	
Net current assets		<u>1,336,787</u>		<u>1,111,638</u>	
Total assets less current liabilities		<u>4,414,698</u>		<u>4,495,427</u>	
Creditors: falling due after more than one year	15	<u>(808,824)</u>		<u>(1,345,444)</u>	
Net assets		<u><u>3,605,874</u></u>		<u><u>3,149,983</u></u>	
Equity					
Called up share capital	19	10,500		10,500	
Share premium account	20	147,370		147,370	
Retained earnings		3,448,004		2,992,113	
Total equity		<u><u>3,605,874</u></u>		<u><u>3,149,983</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 6 December 2021 and are signed on its behalf by:

DocuSigned by:

 EA40D77769324F3...
 Mr B M Farley
 Director

Company Registration No. 04441386

XILINX TECHNOLOGY LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 3 APRIL 2021**

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
Balance at 1 January 2019		10,500	147,370	1,269,093	1,426,963
Period ended 28 March 2020:					
Profit and total comprehensive income for the period		-	-	1,016,899	1,016,899
Share based payment expenses		-	-	706,121	706,121
Balance at 28 March 2020		10,500	147,370	2,992,113	3,149,983
Period ended 3 April 2021:					
Profit and total comprehensive income for the period		-	-	361,856	361,856
Dividends	11	-	-	(2,000,000)	(2,000,000)
Share based payment expenses		-	-	2,094,035	2,094,035
Balance at 3 April 2021		10,500	147,370	3,448,004	3,605,874

XILINX TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 3 APRIL 2021

1 Accounting policies

Company information

Xilinx Technology Limited is a company incorporated in the United Kingdom. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in pages 2 to 3. The reporting currency used in these financial statements is the Pound Sterling, denoted by the symbol 'GBP£'. These financial statements are individual financial statements for the period ending 3 April 2021. The group accounts of Xilinx Inc. are available to the public and can be obtained as set out in note 21.

Going concern

The Company continues to provide R & D services to Xilinx group affiliates. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

1.1 Accounting convention

The Company has prepared the financial statements under Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention and on the going concern basis and in accordance with the Companies Act 2006.

XILINX TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 APRIL 2021

1 Accounting policies

(Continued)

The financial information presented in these financial statements has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS") as adopted by the European Union and Interpretations issued by the International Accounting Standards Boards and with International Accounting Standards ("IAS") and Standing Interpretations Committee Interpretations. The company has however availed of the following disclosure exemptions available under FRS 101:

- IFRS 2, 'Share-based Payments' paragraph 45 (b) and 46 to 52 - The number and weighted average exercise price in respect of each category of movement in share options during the year and how the fair value of goods or services received was determined.
- IFRS 7, 'Financial Instruments' disclosures - Exemption available from all disclosures of this standard.
- IFRS 13, 'Fair Value Measurement' paragraph 91 to 99 - Disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.
- IFRS 16, 'Leases' paragraph 52 - Disclosures of separate information regarding leases'
- IAS 1, 'Presentation of Financial Statements' paragraph 38 - Requirement to present comparative information required by the following standards:
 - Paragraph 73 (e) of IAS 16 Property, Plant and Equipment
 - Paragraph 118 (e) of IAS 38 Intangible Assets
- IAS 1, 'Presentation of Financial Statements' exemptions per the following paragraphs:
 - 10 (d) - Presentation of a cash flow statement
 - 16 - Inclusion of explicit and unreserved statement of compliance with IFRS
 - 111 - Presentation of cash flow statement
 - 134 to 136 - Capital management disclosures
- IAS 7, 'Statement of Cash Flows' - Exemption removes the requirement for a cash flow statement.
- IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraph 30 and 31 - Disclosure of information around standards issued not yet effective.
- IAS 24, 'Related Party Disclosures' paragraph 17 - Disclosure of key management personnel.
- IAS 24, 'Related Party Disclosures' - Exemption availed of under FRS 101 8(k) for wholly-owned subsidiary undertakings from the requirement to give details of transactions entered in between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly-owned by a member of that group.
- IAS 36, 'Impairment of Assets' paragraph 130 (f) (ii) and (iii) - Disclosures regarding the valuation techniques used to measure fair value less costs of disposal where fair value measurements categorised within level 2 and 3 and the key assumptions used in the valuation technique.
- IAS 36, 'Impairment of Assets' paragraph 134 (d) to 134 (f) and 135 (c) to 135 (e) - Disclosures regarding detailed information about the estimates used to measure recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below in the "Significant Accounting Judgements, Estimates and Assumptions".

New and amended standards and interpretations

Several amendments and interpretations apply for the first time in fiscal year 2021, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

1.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances held for the purpose of meeting short-term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

XILINX TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 APRIL 2021

1 Accounting policies

(Continued)

1.3 Property, plant and equipment

All tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as stated below.

Leasehold improvements	the period of the leased asset
Fixtures and fittings	5 years
Computer equipment	3 - 5 years

Personal computers and laptops are expensed to the profit and loss account where the useful economic life is estimated at less than one year. Computer equipment is capitalised and depreciated over three years, servers are capitalised over five years.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.4 Leases

At the commencement date of the lease, the Company recognises a right-use asset and lease liability on the balance sheet. Recognition is based on the present value of lease payments over the lease term. The Company uses the incremental borrowing rate based on the information available at commencement in determining the present value of lease payments. Operating lease expense is recognised on a straight-line basis over the lease term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the fair value of the assets at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

XILINX TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 APRIL 2021

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items 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 reporting end date.

Deferred tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.6 Research and development expenditure

Expenditure on research activities is recognised as an expense in the financial year it is incurred. Development expenditure is assessed and capitalised as an internally generated intangible asset only if it meets all of the following criteria:

- it is technically feasible to complete the asset for use or sale;
- it is intended to complete the asset for use or sale;
- the Company has the ability to use or sell the intangible asset;
- it is probable that the asset created will generate future economic benefits;
- adequate resources are available to complete the asset for sale or use; and
- the development cost of the asset can be measured reliably.

The Company has not capitalised product development expenditure to date as it did not meet the criteria outlined above.

1.7 Foreign exchange

The financial statements are expressed in Pound Sterling ("GBP£"). Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Differences arising on translation are included in the results for the year.

XILINX TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 APRIL 2021

1 Accounting policies

(Continued)

1.8 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. In the case of financial assets not at fair value through profit or loss, they are measured at fair value plus directly attributable transaction costs.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of debt instruments are:

- Amortised cost - Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.
- Fair value through other comprehensive income ("FVOCI") - Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated at effective interest rate method which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

1.9 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

1.10 Pension costs

The Company makes payments to pension schemes of its employees which are of a funded or defined contribution nature. Contributions payable to the pension schemes are charged to the profit and loss account in the period to which they relate.

XILINX TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 APRIL 2021

1 Accounting policies

(Continued)

1.11 Share-based payments

The ultimate parent company, Xilinx Inc., operates a share option scheme, a restricted stock unit ("RSU") scheme, and an employee stock purchase plan ("ESPP"). Employees of the Company are eligible to participate in these programmes whereby employees render service in exchange for rights over shares.

Equity-settled transactions

For equity-settled share-based transactions, the fair value at grant date, which is the measurement date, of share entitlements granted is recognised as an employee expense in the profit and loss account over the vesting period, with a corresponding increase in equity of the company. The Black-Scholes option pricing model is used to estimate the fair value of employee stock options under the parent company's stock option plans and rights to purchase shares under ESPP.

Share-based payment expense is adjusted for changes to the estimate of expected equity award forfeitures based on actual forfeiture experience. No expense is recognised for awards that do not ultimately vest. No awards containing market conditions have been granted.

The parent company has a policy of not modifying the terms of equity-settled awards. However, in the event that the terms of equity-settled awards are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original awards terms continues over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

To the extent that a tax deduction is received or receivable relating to the services paid in shares, current or deferred tax in respect of share options is provided; as a result the tax impact of share options will not always directly correlate with the expense reported in the profit and loss account.

Cash-settled transactions

If there are cash-settled transactions the cost of such transactions are measured at fair value using the Black-Scholes option pricing model as noted above. The fair value is establishing initially at the grant date and at each balance sheet thereafter until the awards are settled. During the vesting period a liability is recognised representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet date. From the end of the vesting period until settlement, the liability represents the full fair value of the award as at the balance sheet date. Changes in the carrying amount of the liability are recognised in the profit and loss account in the period.

2 Critical accounting estimates and judgements

Estimates and assumptions

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

XILINX TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 APRIL 2021

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit or loss in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit or loss.

Share-based payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used are disclosed in Note 8.

Deferred tax assets

Deferred tax assets are recognised for all timing differences to the extent that it is probable that taxable profits will be available against which the deferred item can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

3 Revenue

Turnover represents service fees receivable exclusive of value added tax.

4 Operating profit

	2021	2020
	£	£
Operating profit for the period is stated after charging/(crediting):		
Exchange (gains)/losses	(5,970)	28,333
Depreciation of property, plant and equipment	650,248	655,266
Depreciation on right of use asset	303,622	426,562
Loss on disposal of property, plant and equipment	-	217,740

XILINX TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 3 APRIL 2021****5 Auditor's remuneration**

	2021	2020
	£	£

For audit services

Audit of the financial statements of the company	13,500	15,750
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6 Employees

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

	2021	2020
	Number	Number
Total	99	103

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	13,179,507	19,940,989
Social security costs	1,612,841	2,416,376
Pension costs	680,955	2,124,929
Share based remuneration	3,216,162	706,121
	<u>18,689,465</u>	<u>25,188,415</u>

7 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	-	2,109,528
Company pension contributions to defined contribution schemes	-	12,752
	<u>-</u>	<u>2,122,280</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	-	2,109,528
Company pension contributions to defined contribution schemes	-	12,752

XILINX TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 APRIL 2021

8 Share-based payment transactions

Prior to the acquisition of by Xilinx Inc, the company operated an Enterprise Management Incentive Share Option Scheme (EMI). Under the EMI, options were granted over shares in the ultimate US parent company to employees of the group. On closing of the acquisition, employees received \$1,088,430 as cash in lieu of 13,430,073 vested options in the EMI scheme. Any unvested options lapsed on closing of the acquisition.

The Company does not operate share option or share purchase programs in respect of its own shares. The ultimate parent company, Xilinx Inc. ('Xilinx'), operates a share option scheme, a restricted stock scheme ('RSU'), and an employee stock purchase plan ('ESPP'). All permanent employees are eligible for receipt of stock awards and RSU awards from Xilinx and are eligible to participate in the ESPP.

Share-based compensation is measured at the grant date, based on the fair value of the award. The exercise price of employee stock options is equal to the market price of Xilinx common stock (defined as the closing trading price reported by the NASDAQ Global Select Market) on the date of the grant.

Additionally, Xilinx's ESPP is deemed a compensatory plan and accordingly, the ESPP is included in the computation of share-based payment expense.

Xilinx Inc. charges the Company for the cumulative gain to the Company's employees on exercise of share options, RSUs and the participation in the ESPP program. This charge is offset against the total share-based expense within equity in the balance sheet. The expense recognised in the profit and loss account in accordance with IFRS 2 for share-based payments in respect of employee services received during the period to 3 April 2021 is £3,216,162 (2020: £706,121) The portion arising from equity settled share based transactions is £3,216,162 (2020: £706,121).

(a) Employee Stock Option Plans

Options to purchase shares of Xilinx's common stock under the Option Plans are granted at 100% of the fair market value of the stock on the date of the grant. Options granted to date expire in either seven or ten years from date of grant and vest at varying rates over four years. No Xilinx share options were granted in period to 3 April 2021. There were no employee stock options outstanding or exercisable at year end 3 April 2021.

(b) Restricted Stock Unit Awards

RSUs vest annually over 4 years on the anniversary date of grant. The per share weighted-average fair value of RSUs granted during fiscal year 2021 was US\$108.36 (2020: US\$102.60). At 3 April 2021, 94 thousand RSU's were unvested at a weighted average price per share of US\$107.13.

(c) Xilinx Inc Employee Qualified Stock Purchase Plan

Under the Xilinx Inc ESPP, qualified employees can obtain a 24 month purchase right to purchase the Company's common stock at the end of six month exercise periods. Participation is limited to 15% of the employee's annual earnings up to a maximum of US\$21,250 in a calendar year. More than 86% of all eligible employees within Xilinx Inc participate in the ESPP. The purchase price of the stock is 85% of the lower of the fair market value at the beginning of the 24 month offering period or at the end of each six month exercise period.

The per share weighted average fair values of share purchase rights granted under the ESPP during the year was US\$42.05 (2020: US\$31.97). The Company's employees purchased 12,991 shares for US \$947,929 in the year 3 April 2021 (period ended 28 March 2020: Nil).

XILINX TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 3 APRIL 2021****9 Interest payable and similar expense**

	2021 £	2020 £
Interest on other financial liabilities:		
Interest on lease liabilities	38,170	70,511
Interest on financial liabilities measured at amortised cost:		
Interest on other loans	-	515
Total interest expense	<u>38,170</u>	<u>71,026</u>

10 Taxation

	Notes	2021 £	2020 £
Current tax			
UK corporation tax on profits for the current period		665,280	403,102
Adjustments in respect of prior periods		124,713	-
Total UK current tax		<u>789,993</u>	<u>403,102</u>
Deferred tax			
UK deferred tax movement	17	<u>(372,512)</u>	<u>39,709</u>
Total tax charge		<u>417,481</u>	<u>442,811</u>

The charge for the Year can be reconciled to the profit per the income statement as follows:

	2021 £	2020 £
Profit before taxation	<u>779,337</u>	<u>1,459,710</u>
Expected tax charge based on a corporation tax rate of 19.00% (2020: 19.00%)	148,074	277,345
Adjustment in respect of prior years	124,713	-
Permanent capital allowances in excess of depreciation	-	(8,495)
Share based payment charge	397,867	134,252
Timing differences	105,089	39,709
Non-deductible expenses	14,250	-
Deferred tax movement	<u>(372,512)</u>	<u>-</u>
Taxation charge for the period	<u>417,481</u>	<u>442,811</u>

XILINX TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 3 APRIL 2021****11 Dividends**

	2021 per share £	2020 per share £	2021 Total £	2020 Total £
Amounts recognised as distributions:				
Ordinary shares				
Final dividend paid	0.24	-	2,000,000	-

12 Property, plant and equipment

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 28 March 2020	739,923	-	2,136,947	2,876,870
Additions	237,615	87,769	214,325	539,709
At 3 April 2021	977,538	87,769	2,351,272	3,416,579
Accumulated depreciation and impairment				
At 28 March 2020	256,104	-	729,431	985,535
Charge for the Year	186,343	10,793	453,112	650,248
At 3 April 2021	442,447	10,793	1,182,543	1,635,783
Carrying amount				
At 3 April 2021	535,091	76,976	1,168,729	1,780,796
At 28 March 2020	483,819	-	1,407,516	1,891,335

13 Other non-current assets

	2021 £	2020 £
Right of use asset - buildings - cost	1,919,016	1,919,016
Accumulated depreciation		
At 29 March 2020	426,562	-
Depreciation charge of right of use asset - buildings	303,622	426,562
At 3 April 2021	730,184	426,562
Right of use asset - building - carrying value	1,188,832	1,492,454

XILINX TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 3 APRIL 2021****14 Debtors**

		Current		Non-current	
		Current	2020	Non-current	2020
	Notes	2021	2020	2021	2020
		£	£	£	£
Corporation tax recoverable		1,284,295	975,210	-	-
Amount owed by parent undertaking		686,596	2,679,953	-	-
Prepayments and accrued income		171,927	163,267	-	-
Deferred tax asset	17	60,548	16,170	108,283	-
VAT recoverable		41,181	102,451	-	-
		<u>2,244,547</u>	<u>3,937,051</u>	<u>108,283</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Accruals and deferred income		2,787,247	2,113,812
Amounts owed to group undertakings		963,993	325,823
Current tax liabilities		665,280	403,102
Lease liabilities	16	381,716	362,200
Taxation and social security		232,350	253,039
Trade creditors		23,325	297,679
		<u>5,053,911</u>	<u>3,755,655</u>

Creditors: amounts falling due after one year

Lease liabilities	16	808,824	1,125,593
Deferred tax liability	17	-	219,851
		<u>808,824</u>	<u>1,345,444</u>

XILINX TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 3 APRIL 2021****16 Lease liabilities**

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2021	2020
	£	£
Current liabilities	381,716	362,200
Non-current liabilities	808,824	1,125,593
	<u>1,190,540</u>	<u>1,487,793</u>

	2021	2020
	£	£
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>38,170</u>	<u>70,511</u>

XILINX TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 3 APRIL 2021****17 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	29 March 2020	Recognised in profit and loss	3 April 2021
	£	£	£
Deferred tax asset / (liability)			
Share-based payment expense	55,348	172,045	227,393
Difference between capital allowances and depreciation	(259,029)	200,467	(58,562)
	<u>(203,681)</u>	<u>372,512</u>	<u>168,831</u>

	1 January 2019	Recognised in profit and loss	28 March 2020
	£	£	£
Deferred tax asset / (liability)			
Share-based payment expense	-	55,348	55,348
Difference between capital allowances and depreciation	(163,972)	(95,057)	(259,029)
	<u>(163,972)</u>	<u>(39,709)</u>	<u>(203,681)</u>

Analysed as:

	2021	2020
	£	£
Deferred tax asset / (liability)		
Current deferred tax asset	60,548	16,170
Non-current deferred tax asset / (liability)	108,283	(219,851)
	<u>168,831</u>	<u>(203,681)</u>

18 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>680,955</u>	<u>2,124,929</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

XILINX TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 3 APRIL 2021**19 Share capital**

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 0.125p each	8,400,264	8,400,264	10,500	10,500

20 Share premium account

	2021	2020
	£	£
At the beginning and end of the Year	147,370	147,370

21 Controlling party

The ultimate parent undertaking and controlling party is Xilinx Inc. a company registered in the USA.

The smallest and largest group of undertakings in which the financial statements of Xilinx Technology Limited are consolidated is that headed by Xilinx Inc. Copies of the consolidated financial statements of Xilinx Inc. may be obtained from that company at 2100 Logic Drive, San Jose, California 95124, USA.

In common with other companies which are members of a group of companies, the financial statements reflect the effect of such membership.