

Filtronic Holdings UK Limited

Annual report and financial statements

Registered number 5920312

31 May 2018

WEDNESDAY



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Company information

Directors

R Smith
M Moynihan

Secretary

M Moynihan

Auditor

KPMG LLP
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Registered Office

Filtronic House
3 Airport West
Lancaster Way
Yeadon
West Yorkshire
LS19 7ZA

Strategic report

Principal activities

The Company's principal activity is a holding company for the overseas subsidiaries of the Filtronic plc group.

Business model

The Company acts as a holding company for Filtronic overseas investments. As the Company does not trade there is limited activity within the Company.

Business review and results

There has been no trading activity during the last financial year.

Principal risks and uncertainties

The directors' review and where possible mitigate against known business risks. The principal risks of the group are detailed in the annual report of Filtronic plc. The directors' do not believe there are any significant risks or uncertainties associated with this company.

By order of the board



R Smith
Director

9 January 2019

Directors' report

The directors present their report and the audited financial statements for the year ended 31 May 2018.

Directors

The directors of the Company during the period and up to the date of signing this report were those listed on page 1.

None of the directors had any interest in the shares of the Company during the year.

The interests of R Smith in the share capital of the ultimate parent undertaking, Filtronic plc, are given in that company's financial statements.

Dividends

There have been no dividends declared in the year (2017: £nil).

Political donations

There have been no political donations made in the year (2017: £nil).

Employees

The Company does not have any employees. It acts as a holding company for overseas investments.

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



R Smith

Director

Registered office:
Filtronic House,
3 Airport West,
Lancaster Way,
Yeadon,
West Yorkshire,
LS19 7ZA

9 January 2019

Statement of directors' responsibilities in respect of the annual report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Independent auditor's report to the members of Filtronic Holdings UK Limited

Opinion

We have audited the financial statements of Filtronic Holdings UK Limited ("the company") for the year ended 31 May 2018 which comprise the Income Statement and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and Directors' report

The directors are responsible for the Strategic Report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Filtronic Holdings UK Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



**Johnathan Pass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Profit and loss account
for the year ended 31 May 2018

	<i>Note</i>	2018 £	2017 £
Income from shares in group undertakings		-	-
Result on ordinary activities before taxation		-	-
Taxation	3	-	-
Result for the financial year		-	-

There were no items in Other Comprehensive Income in the current or prior year.

There have been no transactions in the year and therefore no separate Statement of Changes in Equity has been produced.

The notes on pages 9 to 11 form part of the financial statements.

Balance sheet
at 31 May 2018

	<i>Note</i>	2018 £	2017 £
Non-current assets			
Investments	4	4,659	4,659
Current assets			
Debtors	5	2,545,972	2,545,972
Net assets		2,550,631	2,550,631
Capital and reserves			
Called up share capital	6	10,500,001	10,500,001
Profit and loss account	7	(7,949,370)	(7,949,370)
Shareholders' funds		2,550,631	2,550,631

These financial statements were approved by the board of directors on 9 January 2019 and were signed on its behalf by:



R Smith
Director

Registered number: 05920312

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. As the company has met the Companies Act 2006 definition of a dormant company as at and since the date of transition the accounting policies applied at the date of transition under previous GAAP have been retained as permitted by paragraph 10(m) of chapter 35 of FRS 102. As a result, there will be no change to amounts reported at 31 May 2018 until there is any change to those balances or the Company undertakes any new transactions

The Company's business activities together with principal risks and uncertainties are set out in the Strategic report. The directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The Company has taken advantage of the exemption allowed by FRS102 for wholly owned subsidiary undertakings and has not prepared a statement of cash flows.

Consolidated financial statements

The Company has taken advantage of Section 400 of the Companies Act 2006 not to prepare consolidated financial statements.

Investments

Investments are included at cost, less any provision for diminution in value.

2 Operating result

There was no activity in the year to 31 May 2018.

The directors of Filtronic Holdings UK Limited are paid by Filtronic plc and therefore no costs are taken within the Company. The Company has no employees.

Notes (continued)

3 Taxation

Factors affecting the tax charge for the period

The current tax charged for the period is analysed below:

	2018 £	2017 £
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 19% (2017: 20%)	-	-
<i>Effects of:</i>		
Non-taxable income	-	-
Current tax charge for the period	-	-

Factors affecting the future tax charge

It is expected that there will be no significant current tax charge in the foreseeable future because the Company is not expected to receive any income.

4 Investments

	2018 £	2017 £
Shares in group undertakings	4,659	4,659

Name of subsidiary	Country of incorporation	Description of equity held	Proportion held	Activity
Filtronic Wireless AB	Sweden	SEK1 ordinary shares	100%	Design and manufacture of antenna products for telecommunication systems

Address: Antennvägen 6A, 18766, Täby, Sweden

5 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	2,545,972	2,545,972

Notes (continued)

6 Share capital

	Allotted, called up and fully paid	
	2018	2017
	£	£
10,500,001 ordinary shares of £1 each	<u>10,500,001</u>	<u>10,500,001</u>

7 Reserves

	Profit and loss account £
At 31 May 2017 and 31 May 2018	<u>(7,949,370)</u>

8 Ultimate parent undertaking

The Company's ultimate parent undertaking is Filtronic plc, a company registered in England and Wales.

Copies of the financial statements of Filtronic plc, which include the Company, can be obtained from Filtronic plc, Filtronic House, Unit 3, Airport West, Yeadon, West Yorkshire, LS19 7ZA.