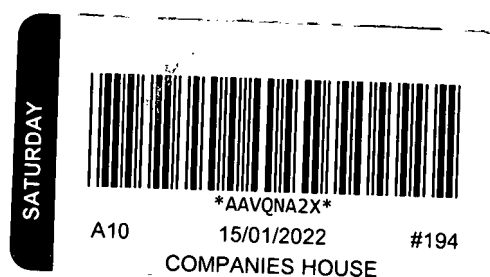


**Filtronic Holdings UK Limited**

**Annual report and financial statements**

**Registered number 05920312**

**For the year ended 31 May 2021**



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## **Company information**

### **Directors**

M Moynihan  
M Tyerman

### **Secretary**

M Moynihan

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Central Square South  
Orchard Street  
Newcastle upon Tyne  
NE1 3AZ

### **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 (the 'group').

### Business model

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

### Business review and results

The result for the Company in the period was £nil (2020: profit of £2,773,410). The net assets at the year end date amount to £2,778,069 (2020: £2,778,069).

### 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.

On behalf of the board



**M Tyerman**  
*Director*

17 December 2021

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 May 2021.

### 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.

### Dividends

There have been no dividends declared in the year (2020: £nil).

### Political donations

There have been no political donations made in the year (2020: £nil).

### Employees

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

### Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

### Independent auditors

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

On behalf of the board



**M Tyerman**

*Director*

Registered office:

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

17 December 2021

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

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

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Filtronic Holdings UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 May 2021; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 May 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

#### ***Auditors' 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 auditors' 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.



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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that

the principal risks were related to the recoverability of amounts owed by group undertakings. Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing the financial position of the debtor counterparties to gain comfort over recoverability; and
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.


## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Tom Yeates (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
17 December 2021

**Profit and loss account**  
*for the year ended 31 May 2021*

	<i>Note</i>	<b>2021</b> £	<b>2020</b> £
Other operating income		-	2,773,410
<b>Result/profit before taxation</b>		-	2,773,410
Tax on result/profit	2	-	-
<b>Result/profit for the financial year</b>		-	2,773,410

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

The notes on pages 11 to 13 form part of the financial statements.

**Balance sheet**  
*at 31 May 2021*

	<i>Note</i>	<b>2021</b> £	<b>2020</b> £
<b>Current assets</b>			
Debtors	3	2,778,069	2,778,069
<b>Net assets</b>		<u>2,778,069</u>	<u>2,778,069</u>
<b>Capital and reserves</b>			
Called up share capital	4	10,500,001	10,500,001
Profit and loss account	5	(7,721,932)	(7,721,932)
<b>Total shareholders' funds</b>		<u>2,778,069</u>	<u>2,778,069</u>

These financial statements on pages 8 to 13 were approved by the board of directors on 17 December 2021 and were signed on its behalf by:



**M Tyerman**  
*Director*

Registered number: 05920312

## Statement of changes in equity

*for the year ended 31 May 2021*

	Called up share capital £	(Accumulated losses) £	Total shareholders' funds £
Balance at 1 June 2019	10,500,001	(10,495,342)	4,659
Profit for the financial year	-	2,773,410	2,773,410
Balance at 31 May 2020	10,500,001	(7,721,932)	2,778,069
Result for the financial year	-	-	-
<b>Balance at 31 May 2021</b>	<b>10,500,001</b>	<b>(7,721,932)</b>	<b>2,778,069</b>

## **Notes to the financial statements** *(forming part of the financial statements)*

### **1 Accounting policies**

#### ***Basis of preparation***

Filtronic Holdings UK Limited is registered in England, UK. The Company is a private company limited by shares. 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") and also in accordance with the Companies Act 2006. The accounting policies have been applied consistently.

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. Management have performed a going concern assessment of the Filtronic group of companies, of which the Company is part. The assessment included the forecasting of future cash flows of all group entities for a period of at least 12 months from the date of approval of these financial statements and modelling severe and prudent downside scenarios in order to stress-test the assumptions applied in the base case model. The resulting cash flows were then compared against existing cash balances and committed financing facilities to assess headroom available. As a result of this assessment the Directors are comfortable that the group will have sufficient resources in order to continue trading for at least 12 months from the date of approval of these financial statements and, accordingly, continue to adopt the going concern basis in preparing these financial statements.

#### ***Cash flow statement***

The Company has taken advantage of the exemption allowed by FRS 102 for wholly owned subsidiary undertakings and has not prepared a statement of cash flows.

#### ***Consolidated financial statements***

The Company is a wholly owned subsidiary of Filtronic plc. The Company's results are included in the consolidated financial statements of Filtronic plc which are publicly available. Therefore, the Company has taken advantage of Section 400 of the Companies Act 2006 not to prepare consolidated financial statements. These financial statements are the Company's separate financial statements.

#### ***Investments***

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

#### ***Impairment charges***

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## Notes to the financial statements (continued)

### 2 Tax on result/profit

#### Recognised in the income statement

	2021 £	2020 £
<b>UK corporation tax</b>		
Corporation tax on result/profit for the financial year	-	-
	<hr/>	<hr/>
<b>Tax on result/profit for the financial year</b>	-	-
	<hr/>	<hr/>

The tax charge for the year is the same as (2020: lower than) the standard rate of corporation tax in the UK. The differences are explained below:

#### Reconciliation of effective tax rate

	2021 £	2020 £
<b>Result/profit before taxation</b>	-	2,773,410
	<hr/>	<hr/>
Result/profit before taxation multiplied by rate of corporation tax of 19% (2020: 19%)	-	526,948
expenses not deductible	-	(526,948)
	<hr/>	<hr/>
<b>Tax on result/profit for the financial year</b>	-	-
	<hr/>	<hr/>

The main rate of UK corporation tax is unchanged from 19% effective from 1 April 2017 giving an effective tax rate for the financial year of 19% (2020: 19%).

### 3 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	2,778,069	2,778,069
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

### 4 Called up share capital

	Allotted, called up and fully paid 2021 £	2020 £
10,500,001 (2020: 10,500,001) ordinary shares of £1 each	10,500,001	10,500,001
	<hr/>	<hr/>

## **Notes to the financial statements** *(continued)*

### **5 Ultimate parent undertaking**

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

The largest and smallest group of financial statements for which group financial statements are drawn up of which the Company is a member is Filtronic plc.

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.