

Teledyne e2v (Overseas) Holdings Limited

Annual Report
29 December 2019

Company number 06001141



COMPANIES HOUSE

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STRATEGIC REPORT

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

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

During 2019, the Company disposed of its investment in Teledyne e2v Korea Limited and the Japanese sales support branch, which previously supported the sales and distribution of Teledyne e2v products throughout Japan, to fellow subsidiaries of the Teledyne Group, to enable the Group to benefit from consolidation efficiencies. The Company continued to act as a holding company however subsequent to the year end the Company declared a dividend in specie of its remaining investment in Teledyne e2v Asia Pacific Limited (carrying value of £0.06) to Teledyne UK Limited.

The Company's key financial and other performance indicators during the current year were as follows:

	Year ended 29 December 2019 £000	Year ended 30 December 2018 £000
Selling and distribution costs	(65)	(1,034)
Administrative expenses	(115)	(160)
Operating profit	850	111
Profit for the financial year	4,418	68

The selling and distribution costs and administrative expenses mainly comprise the operating costs of the Japanese branch. The Company is reimbursed for these costs as they are recharged to other e2v Group companies. These costs have decreased due to the transfer of the trade and assets of the Japanese branch during the year.

Operating profit has increased due to the trading loss being more than offset by the gains on disposal of the investment in Teledyne e2v Korea Limited and the Japanese sales support branch (note 8).

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of the immediate parent company has adopted processes to identify, evaluate and manage the significant risks faced by the Company. The significant risks and uncertainties faced by the Company are set out below.

Laws and regulations

Teledyne e2v is subject to applicable laws and regulations of many jurisdictions, including but not limited to, export-import controls, health and safety, environmental, tax, and ethical matters including bribery and corruption. Failing to comply could harm business operations or the Group's reputation. The e2v Group employs individuals with relevant experience in these areas, aided by outside advisors where required, to oversee management of these dynamic risks. It deploys resources to meet new requirements as they arise and emphasizes an ethical business conduct programme. Compliance is monitored by regular reporting to the Board.

Foreign currency

The Company operates internationally and is exposed to a number of foreign currencies, the most significant being the Japanese Yen. Fluctuations in exchange rates will effect foreign currency denominated transactions which could result in profit and balance sheet volatility. This risk is managed through Teledyne e2v's Group treasury function, which monitors group wide currency exposures. Such exposures are managed through the use of forward exchange contracts where appropriate. None of these contracts are in the name of the Company.

STRATEGIC REPORT (continued)

Global economic conditions

The Company is also exposed to changes in the value of its investments resulting from changes in external economic conditions affecting its subsidiaries.

Brexit

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

COVID-19

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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Other financial risks include credit risk and liquidity risk which are managed on an e2v group wide basis.

Credit risk

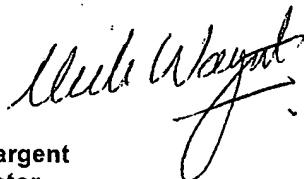
With respect to credit risk arising from financial assets of the Company, which comprise other receivables and cash, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. There are no significant concentrations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

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

Liquidity risk

The Company's policy, to aid short term flexibility, has been to arrange funding for operations using Teledyne Group credit facilities.

Approved by the board and signed on its behalf by:



N Wargent
Director

16 December 2020

Teledyne e2v (Overseas) Holdings Limited
Company No: 06001141

106 Waterhouse Lane
Chelmsford
Essex
CM1 2QU

DIRECTORS' REPORT

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £4,418,000 (30 December 2018: £68,000). No dividends were paid during the year (30 December 2018: £nil). Subsequent to the year end the Company declared a dividend in specie of its investment in Teledyne e2v Asia Pacific Limited (carrying value of £0.06) to Teledyne UK Limited.

DIRECTORS

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

N Wargent

D Mather (resigned 1 January 2019)

S Main

A Pichelli

COMPANY SECRETARY

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

N Wargent

DIRECTORS' INDEMNITY INSURANCE

The Company has indemnified the Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is still in place at the date of this report.

POLITICAL DONATIONS

No political donations were made during the year (30 December 2018: £nil).

FUTURE DEVELOPMENTS

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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Company's financial risk management objectives and policies can be found in the Strategic Report on page 2.

GOING CONCERN

The financial statements are prepared on a going concern basis. COVID-19 is not expected to have a significant impact on the Company.

PROVISION OF INFORMATION TO AUDITOR

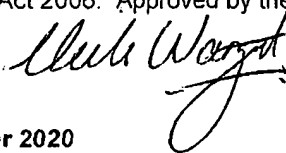
The Directors at the date of approval of this report confirm that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Approved by the board and signed on its behalf by:

N Wargent
Director

16 December 2020



Teledyne e2v (Overseas) Holdings Limited
Company No: 06001141

106 Waterhouse Lane
Chelmsford
Essex
CM1 2QU

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 101 *Reduced Disclosure Framework*.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELEDYNE E2V (OVERSEAS) HOLDINGS LIMITED

Opinion

We have audited the financial statements of Teledyne e2v (Overseas) Holdings Limited (the 'Company') for the year ended 29 December 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the Company financial statements, which is not modified, we draw your attention to the Directors' view on the impact of the COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 12 and non-adjusting post balance sheet events on page 20.

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELEDYNE E2V (OVERSEAS) HOLDINGS LIMITED

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 4, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELEDYNE E2V (OVERSEAS) HOLDINGS LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Fiona Martin

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

Fiona Martin (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

December 2020

Dec 17, 2020

PROFIT AND LOSS ACCOUNT
For the year ended 29 December 2019

		Year ended 29 December 2019 £000	Year ended 30 December 2018 £000
	Notes		
Selling and distribution costs		(65)	(1,034)
Administrative expenses		(115)	(160)
Other income	3	1,030	1,305
OPERATING PROFIT	2	850	111
Income from shares in group undertakings	5	3,658	-
Interest payable and similar charges	6	(14)	(31)
PROFIT BEFORE TAXATION		4,494	80
Tax on profit	7	(76)	(12)
PROFIT FOR THE FINANCIAL YEAR		4,418	68

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

During 2019, the Company disposed of its Japanese sales support branch, which previously supported the sales and distribution of Teledyne e2v products throughout Japan, to fellow subsidiaries of the Teledyne Group, to enable the Group to benefit from consolidation efficiencies. These activities, which include selling and distribution costs of £65,000 (2018: £1,034,000) and other income of £111,000 (2018: £1,305,000) are therefore discontinued.

The notes on pages 11 to 20 form part of these statements.

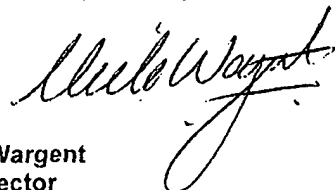
BALANCE SHEET
As at 29 December 2019

	Notes	29 December 2019 £000	30 December 2018 £000
FIXED ASSETS			
Tangible assets	9	-	23
Investments	10	-	63
		-	86
CURRENT ASSETS			
Debtors	11	3,506	187
Cash at bank and in hand		-	565
		3,506	752
CREDITORS: amounts falling due within one year	12	(46)	(1,796)
NET CURRENT ASSETS/(LIABILITIES)		3,460	(1,044)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,460	(958)
CAPITAL AND RESERVES			
Called up share capital	14	-	-
Profit and loss account		3,460	(958)
SHAREHOLDER'S FUNDS/(DEFICIT)		3,460	(958)

The notes on pages 11 to 20 form part of these statements.

These financial statements were approved by the Board of Directors and authorised for issue on 16 December 2020. They were signed on its behalf by:

N Wargent
Director



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

	Called up share capital	Profit and loss account	Total
	£000	£000	£000
Balance at 1 January 2018	-	(1,026)	(1,026)
Profit for the year	-	68	68
Total comprehensive income for the year	-	68	68
Balance at 30 December 2018	-	(958)	(958)
Profit for the year	-	4,418	4,418
Total comprehensive income for the year	-	4,418	4,418
Balance at 29 December 2019	-	3,460	3,460

The notes on pages 11 to 20 form part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation

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

The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

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

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

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

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

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

- A cash flow statement and related notes;
- Comparative year reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries within the ultimate parent undertaking group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

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

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

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

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1.11 below.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 December 2019

1. ACCOUNTING POLICIES (continued)

1.2 New and amended standards adopted by the Company

IFRS16 was issued in January 2016. Ongoing leases at the end of the prior year were no longer in place as at 29 December 2019 due to the disposal of the Japanese sales support branch during the year. Given this, and due to the non-significant value of the amounts involved, no adjustments for IFRS 16 have been included in the financial statements.

1.3 Measurement convention

The financial statements are prepared on the historical cost basis.

1.4 Going concern

The financial statements are prepared on a going concern basis. COVID-19 is not expected to have a significant impact on the Company

1.5 Foreign currencies

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

1.6 Tangible fixed assets

Tangible fixed assets held for administrative purposes are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is recognised so as to write-off the cost of assets less their residual value on a straight-line basis over the estimated useful life, as follows:

Office equipment, fixtures and fittings - 3 to 10 years

The carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.7 Investments

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

1.8 Interest

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

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Income tax is recognised in the profit and loss account.

1.9.1 Current tax

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

Where current tax on losses is not recoverable directly by the Company, it is recovered through relief to fellow subsidiary undertakings within the Teledyne UK Group.

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

1.9.2 Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that the taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arising from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured on an undiscounted basis and is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

1.10 Financial liabilities and equity

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

1.11 Critical accounting estimates and judgements

In the application of the Company's accounting policies, management must make judgements, estimates and assumptions concerning the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon factors such as historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects current and future years.

The Directors have not identified any critical accounting estimates or judgements in preparing these financial statements.

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

2. OPERATING PROFIT

	Year ended 29 December	Year ended 30 December
	2019 £000	2018 £000
The operating profit is stated after (crediting)/charging:		
Depreciation of tangible fixed assets - owned	-	16
Auditor's remuneration – for audit of the financial statements	4	4
Operating lease rentals – land and buildings	11	44
Operating lease rentals – plant and machinery	3	1
Net foreign currency losses/(gains)	18	(40)

Auditor's remuneration relates to services provided by Mazars LLP for the year ended 29 December 2019 and the year ended 30 December 2018.

3. OTHER INCOME

Other income of £1,030,000 comprises of £111,000 (2018: £1,305,000) relating to reimbursement of costs recharged to other e2v Group companies, £519,000 relating to the gain on the disposal of its investment in Teledyne e2v Korea Limited and £400,000 relating to the disposal of the Japanese sales support branch. Further details in relation to the disposals are provided note 8 of the financial statements.

4. STAFF COSTS AND DIRECTORS' REMUNERATION

	Year ended 29 December	Year ended 30 December
	2019 £000	2018 £000
Wages and salaries	33	810
Social security costs	8	82
Termination payments	-	28
	41	920

The average number of employees (excluding executive directors) during the year was as follows:

	Year ended 29 December	Year ended 30 December
	2019 No.	2018 No.
Sales and support functions	1	8

On 28 February 2019 the business and its employees were transferred to another Teledyne Group subsidiary.

The Directors of the Company that served during the year were also Directors of other Teledyne Group companies. None of the Directors received any remuneration in respect of their services to this Company (2018: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 December 2019

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

During the year ended 29 December 2019, the company received dividends of £3,658,000 from Teledyne e2v Asia Pacific Limited. During the year ended 30 December 2018, the company received no dividends from subsidiary undertakings.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 29 December 2019 £000	Year ended 30 December 2018 £000
Interest payable to group undertakings	14	31

7. TAX ON PROFIT

Recognised in the profit and loss account

	Year ended 29 December 2019 £000	Year ended 30 December 2018 £000
UK corporation tax:		
Current tax on income in the year	32	(6)
Japan corporation tax:		
Current tax on income in the year	-	12
Current tax on fixed assets in the year	-	1
Adjustments in respect of prior years	(5)	(3)
Total current tax charge	27	4
Japan deferred tax:		
Origination and reversal of temporary differences	49	8
Total deferred tax charge	49	8
Tax on profit	76	12

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 December 2019

7. TAX ON PROFIT (continued)

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

	Year ended 29 December 2019 £000	Year ended 30 December 2018 £000
Profit before tax	4,494	80
At UK statutory income tax rate of 19% (year ended 30 December 2018: 19%)	854	15
Permanent differences and income not subject to taxation	(794)	2
Other timing differences	54	11
Higher taxes on overseas earnings	(33)	(14)
Overseas fixed asset tax	-	1
Adjustment in respect of current tax of previous years	(5)	(3)
Total tax expense reported in the profit and loss account	76	12

Factors that may affect future tax charges:

Finance Act 2019, enacted on 12 February 2019, reduces the UK corporation tax rate to 17% from 1 April 2020. During 2020 Finance Act 2020 was enacted which subsequently reversed this reduction in the UK corporation tax rate.

8. DISPOSALS**Disposal of investment in subsidiary**

On 11 January 2019, the Company sold its entire shareholding in Teledyne e2v Korea Limited to a fellow subsidiary of the Teledyne Group:

	£000
Proceeds	582
Cost of investment (note 10)	(63)
Profit on disposal	519

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

8. DISPOSALS (continued)

Disposal of trade and assets

On 28 February 2019, the Company transferred the trade and assets of the Japanese sales support branch to another Teledyne Group subsidiary. The net assets transferred on the date of disposal are detailed below:

	£000
Proceeds	419
Office equipment, fixtures and fittings	3
Other debtors	16
Total net assets disposed	19
Profit on disposal	400

9. TANGIBLE FIXED ASSETS

	Office equipment, fixtures and fittings £000
Cost:	
At 31 December 2018	120
Disposals	(120)
At 29 December 2019	-
Depreciation:	
At 31 December 2018	97
Provided during the year	-
Disposals	(97)
At 29 December 2019	-
Net book value:	
At 29 December 2019	-
At 30 December 2018	23

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 December 2019

10. FIXED ASSET INVESTMENTS

	£000
Shares in subsidiary undertakings	
Cost and net book value:	
At 31 December 2018	63
Disposals	(63)
At 29 December 2019	-

Interests in subsidiary undertakings at 29 December 2019 are as follows:

Name of undertaking	Country of incorporation	Registered office address	Description of shares held	Percentage of shares held	Nature of business
Teledyne e2v Asia Pacific Limited	Hong Kong	Level 54 Hopewell Centre 183 Queen's Road East Hong Kong	Ordinary	100	Sales & distribution

On 11 January 2019, the Company disposed of its investment in Teledyne e2v Korea Limited to a fellow subsidiary of the Teledyne Group, to enable the Group to benefit from consolidation efficiencies (note 8).

During 2020, the Company declared a dividend in specie of its investment in Teledyne e2v Asia Pacific Limited (carrying value of £0.06) to Teledyne UK Limited.

11. DEBTORS

	29 December 2019 £000	30 December 2018 £000
Amounts due within one year		
Amounts receivable from group undertakings	3,498	85
Japan corporation tax	4	15
Other debtors	4	34
Prepayments and accrued income	-	4
	3,506	138
Amounts due after more than one year		
Deferred tax asset (see note 13)	-	49
	3,506	187

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 December 2019

12. CREDITORS: amounts falling due within one year

	29 December 2019 £000	30 December 2018 £000
Amounts owed to group undertakings	-	1,639
Trade creditors	-	1
Corporation tax	32	-
Other creditors	-	3
Accruals	14	153
	<u>46</u>	<u>1,796</u>

13. DEFERRED TAX ASSETS

Movement in Japan deferred tax asset during the year

	£000
At 31 December 2018	49
Charged to profit and loss account (note 7)	(49)
At 29 December 2019	<u>-</u>

Deferred tax balances relate to the following:

	29 December 2019 £000	30 December 2018 £000
Deferred tax allowances on provisions	-	49
Deferred tax asset (see note 11)	<u>-</u>	<u>49</u>

Japan deferred tax balances as at 29 December 2019 have been calculated based on corporation tax rates of 35% (year ended 30 December 2018: 35%).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 December 2019

14. SHARE CAPITAL

	29 December 2019 £	30 December 2018 £
Authorised, called up, allotted and fully paid 1 ordinary share of £1	1	1

15. COMMITMENTS AND CONTINGENCIES**Operating lease commitments – Company as lessee**

The Company previously entered into commercial leases on certain properties and items of machinery, where it is not in the best interest of the company to purchase these assets.

Future minimum rentals payable under non-cancellable operating leases at 29 December 2019 are as follows:

	Land and Buildings		Plant and Machinery	
	29 December 2019 £000	30 December 2018 £000	29 December 2019 £000	30 December 2018 £000
No later than one year:	-	11	-	2
After one year but not more than five years	-	-	-	1
	-	11	-	3

All leases were terminated during 2019 following the disposal of the Japanese sales support branch.

16. POST BALANCE SHEET EVENTS

On 30 January 2020, the World Health Organization (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The directors have considered the impact of the outbreak on pages 2 and 12. The directors have treated this as a non-adjusting event and as such any accounting estimates and judgments have not been updated to reflect this. The going concern basis of preparation is considered appropriate for the preparation of the financial statements as per note 1.4.

Subsequent to the year end the Company declared a dividend in specie of its investment in Teledyne e2v Asia Pacific Limited (carrying value of £0.06) to Teledyne UK Limited.

17. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's ultimate parent undertaking and controlling party is Teledyne Technologies Incorporated, a company registered in the USA. At the year end, the Company's immediate parent undertaking was Teledyne e2v Limited, a company registered in England and Wales. Subsequent to the year end, the Company's immediate parent undertaking became Teledyne UK Limited, a company also registered in England and Wales.

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