

Oxford Instruments Funding Ltd.
Registration No. 64364 (Guernsey)

Report and Accounts
For the year ended 31 March 2020



Oxford Instruments Funding Ltd.

| | |
|---------------------------------|---|
| Company Registration No. | 64364 |
| Date of Incorporation | 29 November 2017 |
| Director | Thomas Curtis (resigned 14 August 2020) Jonathan Turner (appointed 14 August 2020) |
| Registered Office | Frances House Sir William Place St Peter Port Guernsey GY1 4HQ |

Oxford Instruments Funding Ltd.

REPORT OF THE DIRECTORS

The director presents his report of the company for the year ended 31 March 2020. The company was incorporated in Guernsey on 29 November 2017 on migration of Oxford Instruments Funding Luxembourg S.à.r.l. from Luxembourg. The company prepared final accounts in Luxembourg at that date. These accounts record transactions occurring since that date, with the comparator period being for the period from 29 November 2017 to 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a group financing company.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the accompanying accounts.

DIVIDEND

No dividend was paid during the period and none is recommended.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statement, the director is required to:

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with The Companies (Guernsey) Law 2008. He is also responsible for safekeeping the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director also confirms that the company's statement of financial position agrees with the accounting records, which have been properly kept in accordance with section 238 of the law, but have not been audited.

By order of the Board



Jon Turner

26 March 2021

Oxford Instruments Funding Ltd.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2020

| | Note | Year to 31 March 2020 \$ | 29 November 2017 to 31 March 2019 \$ |
|-------------------------------------|------|--------------------------------|--|
| INCOME | | | |
| Loan interest | | 2,767,562 | 3,781,977 |
| Waiver of intercompany note | 3 | - | 107,600,000 |
| TOTAL INCOME | | 2,767,562 | 111,381,977 |
| EXPENDITURE | | | |
| Administration expenses | | (17,162) | (5,204) |
| TOTAL EXPENDITURE | | (17,162) | (5,204) |
| PROFIT BEFORE TAXATION | | 2,750,400 | 111,376,773 |
| Less: Taxation | 4 | (522,576) | (669,072) |
| PROFIT FOR THE YEAR | | 2,227,824 | 110,707,701 |
| Dividends paid | | (4,373,920) | - |
| RETAINED PROFIT FOR THE YEAR | | (2,146,096) | 110,707,701 |

There are no recognised gains or losses for the year ended 31 March 2020 other than as stated above.

The notes on pages 6 to 7 form part of the financial statements.

Oxford Instruments Funding Ltd.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

| | Note | 2020 \$ | 2019 \$ |
|--|------|---------------------------|---------------------------|
| FIXED ASSETS | | | |
| Investments in Subsidiaries | 5 | 63,000,000 | 63,000,000 |
| Long term loans | 6 | 46,000,000 | 46,000,000 |
| | | <u>109,000,000</u> | <u>109,000,000</u> |
| CURRENT ASSETS | | | |
| Other Debtors | 7 | 2,750,400 | 4,899,686 |
| | | <u>2,750,400</u> | <u>4,899,686</u> |
| CREDITORS (amounts falling due within one year) | | | |
| Sundry creditors and accruals | 8 | (522,576) | (525,766) |
| | | <u>(522,576)</u> | <u>(525,766)</u> |
| NET CURRENT ASSETS | | 2,227,824 | 4,373,920 |
| TOTAL ASSETS | | <u>111,227,824</u> | <u>113,373,920</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 40,000 | 40,000 |
| Share premium | | 1,380,000 | 1,380,000 |
| Retained earnings | | 109,807,824 | 111,953,920 |
| TOTAL EQUITY | | <u>111,227,824</u> | <u>113,373,920</u> |

There are no recognised gains or losses for the period ended 31 March 2020 other than as stated above.

The notes on pages 6 to 7 form part of the financial statements.

Oxford Instruments Funding Ltd.

STATEMENT OF CHANGES IN EQUITY

As at 31 March 2020

| | Called up share capital | Share premium | Retained earnings | Total |
|--|----------------------------|------------------|----------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Transferred in on migration (29 November 2017) | 40,000 | 1,380,000 | 1,246,219 | 2,666,219 |
| Profit for the year | - | - | 110,707,701 | 110,707,701 |
| At 31 March 2019 | 40,000 | 1,380,000 | 111,953,920 | 113,373,920 |
| Profit for the year | - | - | 2,227,824 | 2,227,824 |
| Dividends paid | - | - | (4,373,920) | (4,373,920) |
| At 31 March 2020 | 40,000 | 1,380,000 | 109,807,824 | 111,227,824 |

The notes on pages 6 to 7 form part of the financial statements.

NOTES TO THE ACCOUNTS

1 STATEMENT OF COMPLIANCE

The individual financial statements of Oxford Instruments Funding Ltd. Have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A – Small Entities and comply with The Companies (Guernsey) Law 2008.

2 ACCOUNTING POLICIES

Foreign Exchange

Monetary foreign currency balances are translated into US Dollar at the rate of exchange ruling on the last business day of the company's financial period.

Foreign currency transactions are translated at the rate of exchange ruling on the date of transaction. Profits and losses arising on currency translation are included in the Statement of Comprehensive Income.

Income and Expenses

Income and expenses are recognised on an accruals basis.

Investments in Subsidiaries and Long term loans

Investments in Subsidiaries and Long term loans are recognised at cost. An impairment review is performed in the event that an indicator of impairment exists.

3 OTHER INCOME

On 11 January 2018 Oxford Instruments UK 2013 Ltd (the company's immediate parent) waived an amount of \$138,600,000 owed to it by the company. The carrying value of the loan note at the time in the company's books was \$107,600,000 resulting in a credit to the Statement of Comprehensive Income of that amount.

4 TAXATION

The company is tax resident in Guernsey by virtue of incorporation and in the UK by virtue of central management and control.

The company is subject to the Income Tax (Zero-10)(Guernsey)(No 2) Law 2007. The company is therefore liable to Guernsey Income Tax on all Guernsey source income received from real property and specified bank activities. During the period none of the company's income was received from these sources and consequently no tax is payable.

The company is subject to UK income tax at rate of 19% on its interest income. Provision has been made in the accounts for this tax.

Oxford Instruments Funding Ltd.

NOTES TO THE ACCOUNTS

5 INVESTMENTS IN SUBSIDIARY

| | 2020 \$ |
|-----------------------------------|-------------------|
| Balance at 31 March 2019 and 2020 | <u>63,000,000</u> |

The addition comprises the acquisition from the parent company of 100% of the shares in Oxford Instruments Holdings 2013 Inc (a Delaware company).

6 LONG TERM LOANS

The Loan is due from Oxford Instruments Holdings 2013 Inc. The loan expires on 31 March 2023 and carries an interest rate of 6%.

7 OTHER DEBTORS

| | 2020 \$ | 2019 \$ |
|----------------------------------|------------------|------------------|
| Amounts due from Group Companies | <u>2,750,400</u> | <u>4,899,686</u> |
| | <u>2,750,400</u> | <u>4,899,686</u> |

8 OTHER CREDITORS AND ACCRUALS

| | 2020 \$ | 2019 \$ |
|------------------|----------------|----------------|
| Taxation payable | <u>522,576</u> | <u>525,766</u> |
| | <u>522,576</u> | <u>525,766</u> |

9 CALLED UP SHARE CAPITAL

| | 2020 | 2019 |
|--|---------------|---------------|
| Allotted, called up and fully paid: 40,000 ordinary shares of \$1.00 each | <u>40,000</u> | <u>40,000</u> |
| | <u>40,000</u> | <u>40,000</u> |

The company has no maximum authorised share capital.