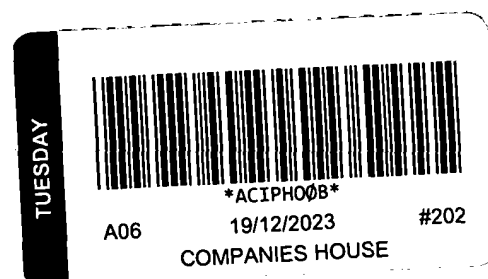


Registered number: 00784278

Amphenol Limited

Annual report and financial statements

For the year ended 31 December 2022



Amphenol Limited

Company Information

Directors

Luc Walter
Richard Adam Norwitt
Craig Anthony Lampo

Company secretary

Abogado Nominees Limited (resigned 17 July 2023)
Lance Edward D'Amico

Registered number

00784278

Registered office

Thanet Way
Whitstable
Kent
CT5 3JF

Independent auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Amphenol Limited

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Amphenol Limited

Strategic report

For the year ended 31 December 2022

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Review of the business and key performance indicators

Amphenol Limited 'the Company' is an EN9100:2018 equivalent to AS9100D accredited company which holds further accreditations for the Military & Aerospace markets. The position of the Company at 31 December 2022 is set out in the balance sheet on page 14.

The key performance indicators of the business include turnover, operating profit, profit after tax and cash, the quality measure parts per million (PPM) and capital equipment spend.

	2022	2021
	£'000	£'000
Turnover	37,393	31,933
Operating profit	5,952	5,539
Operating profit %	16%	17%
Cash	4,917	11,036
PPM	0.03%	0.04%

During the year the Company's turnover was £37,393,000, up on the previous year due to the economic landscape returning to normal following the downturn in the commercial air market, relating to the Covid pandemic which affected global travel (2021: £31,933,000). Operating profit was £5,952,000 up on previous year as a result of increased volume of sales and continued operational effectiveness (2021: £5,539,000). Operating profit % is affected by inflationary increases and no repeat of the other income received of £401,000 in 2021. The cash balance in 2022 was 55% less in 2022 than in 2021 mainly due to the repayment of an intercompany loan of £10,000,000. The quality of the Company's product is measured and tracked by the Company based on customer returns. The company aims to achieve parts per million (PPM) of less than 0.05% which it achieved in 2022. PPM is an industry standard quality measure which is calculated on the Qty of Customers Rejects divided by the Monthly Qty parts shipped x 1m. The company continues to invest in capital equipment with a 60% year on year increase in capital expenditure, this spend supports new product introductions and the growth of existing product lines. The directors believe that the KPI's listed above are the most appropriate for understanding the performance and development of the business.

Overall profit for the financial year has increased by £43,273,000, due to the receipt of intercompany dividends.

Strategic report (continued)
For the year ended 31 December 2022

Principal risks and uncertainties

The Company regularly reviews the risks facing the business and takes appropriate action to manage them. The principal external risks to the business are considered to include ongoing advances in technologies, global price competition and supply chain uncertainties. The Company mitigates these risks by continually developing its technical capabilities and diversifying the customer and supplier base.

The post year end performance to date does not suggest any adverse impact from these risks but the Company continues to monitor them closely. Specifically, the consequences of climate change has been considered. In order to ensure the continued resilience of the Company's business model specific investments have been made to combat the potential impacts of climate change on the business. The business installed solar panels in January 2023 and has also invested in replacing inefficient equipment with more energy efficient modern alternatives. Combined, these are expected to achieve 15% energy reduction annually. During 2022 we changed energy supply and now the fuel mix has changed. 19% of electricity is now renewable compared to 31.9% in 2021. The new supplier is heavily reliant on nuclear energy (63.1%). The risks from climate change to the business are actively considered and managed and at present are not deemed to be a principal risk to the business.

The Russia – Ukraine war has lead the Company to further asses its risk and exposure to these countries. The Company does not have material suppliers based in Ukraine or Russia and is diligent in its compliance to Government sanctions and rules. Therefore the Company does not expect this conflict to have a material impact on the Company's results.

At the time of signing these financial statements, the directors have not identified any impacts which might require a material change to current activities of the Company, nor which would require any adjustments to the financial amounts presented in the financial statements at 31 December 2022. In particular relation to pension, the market movements will impact the value of the underlying assets, the discount rates and potentially the assured mortality rates and therefore will have a material impact on the pension liability albeit it is not practicable to determine at the date of signing.

**Strategic report (continued)
For the year ended 31 December 2022**

Directors' statement of compliance with duty to promote the success of the Company

Section 172 of the Act requires directors to act in a way that they consider, in good faith, would be, most likely to promote the success of a company. In doing so, directors must take into consideration the interests of the various stakeholders of the Company, the impact of the Company's operations on the community and the environment, take a long-term view on consequences of the decisions they make as well as aim in maintaining a reputation for high standards of business conduct and fair treatment between the members of the Company.

In complying with the requirements of section 172 of the Act, the directors should be able to ensure that all decisions are made in a responsible and sustainable way for the benefit of all stakeholders. In accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Company explains below how the directors have discharged their duty under section 172. This section serves as the Company's Section 172 Statement.

The Company's stakeholders include its employees, its customers, its supply chain partners, shareholders, regulators, as well as the wider community in which the Company operates and impacts. Details of how the Board seeks to understand the needs and priorities of the Company's stakeholders and how these are taken into account during all its discussions and as part of its decision making are set out below:

Employees

Employee engagement is important to our success. We work to create a diverse and inclusive workplace where every employee can reach their full potential and be at their best. We engage with our people to ensure we are delivering to their expectations, supporting wellbeing and making the right business decisions. This ensures we can retain and develop the best talent. The Joint Consultative Committee meets with senior management on a regular basis.

Customers

Focusing on the needs of our customers is critical to the success of our business. We maintain a high degree of customer interaction in order to anticipate and understand the future needs of our customers and their consumers, building on our years of experience in delivering to our markets. We collaborate and innovate with our customers to improve product performance and value to the consumer.

Supply chain partners

Our external supply chain and our suppliers are vital to our performance. Through our team of strategic buyers we engage with them to build trusting and lasting relationships from which we can mutually benefit and to ensure they are performing to our standards and conducting business to our expectations.

Shareholders and lenders

Regular meetings are held with our shareholders and we work to ensure that our shareholders have a strong understanding of our strategic, performance, ambition and culture.

Governing bodies and regulators

We engage with the national government agencies and key regulators to ensure that we can help shape policy, have licenses to operate safely, enable market insight and ensure regulatory compliance. We work with local governments and health and safety agencies where we have operations or future business opportunities.

Culture

The board are responsible for the overall effectiveness in directing the Company and promoting a culture of openness and debate and seeks to facilitate effective contributions by all Directors and employees. The Directors are required to act with integrity, lead by example and promote this culture within the Company.

The board seeks to ensure the alignment of the Company's purpose, value and strategy with the culture of openness, debate, and integrity through ongoing dialogue, and engagement with Stakeholders. It has adopted a number of policies, practices and behaviours to facilitate a culture of good governance and ensure that this is maintained.

We remain committed to supporting programs and initiatives that lower our greenhouse gas emissions, conserve water and decrease waste through reduction, reuse and recycling.

Amphenol Limited

Strategic report (continued)
For the year ended 31 December 2022

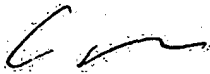
Future developments and events after the balance sheet date

The Company has performed a strategic review for the next three years and has forecast revenue to continue to grow throughout the forecast period, with increasing profitability resulting from investments and improvements in its manufacturing strategy. The actions identified in the strategic review ensures the Company expects to be able to continue to improve gross profit despite inflationary headwinds due to improved productivity, technological advances and cost saving initiatives.

There have been no significant events affecting the company since the year end.

This report was approved by the board on

and signed on its behalf.



Craig Anthony Lampo
Director

14 December 2023

Amphenol Limited

Directors' report For the year ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company consists of the design, development, manufacturing and marketing of connectors, connector systems and cable assemblies for diversified markets. There have not been any significant changes in the Company's principal business activities in the year under review.

Results and dividends

The profit for the year, after taxation, amounted to £46,761,000 (2021 - £3,488,000).

The directors do not recommend payment of a dividend (2021: £nil).

Matters covered in the Strategic report

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic report on page 2.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Strategic report on pages 1 and 2.

The financial position of the Company and its liquidity position are outlined in the profit and loss account and balance sheet. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from the date of approving the financial statements. The business has assessed the impact of the current economic uncertainty on the business and performed additional sensitivity and stress test analysis that concluded that the Company has sufficient financial resources for its operations and as a consequence, the directors believe that the Company is well placed to manage its business risks. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Intercompany loan from Amphenol East Asia Limited (AEAL), which has been necessary to fund acquisitions was fully repaid in 2022. Although the business is in a net current liability position, which is driven by funding received from the group and due back to the group, a letter of support has been received confirming that the group will provide financial support to enable Amphenol to continue trading without material curtailment and settle its debts as they fall due for at least 12 months from the signing of the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the notes to the financial statements.

Amphenol Limited

Directors' report (continued)

For the year ended 31 December 2022

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in the US dollar to GBP exchange rate. In addition the Company is exposed to interest rate risk as its loans bear interest at a margin over Euribor. The Company does not manage these risks by use of derivatives due to cost benefit considerations; additionally, the Company does not have external borrowings as all loans to the Company are of an intercompany nature.

Credit risk

The Company's principal financial assets are cash and trade debtors.

The Company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debtors. Credit risk is mitigated by balances being spread over a large number of customers and credit control policies. A thorough monthly review of outstanding balances is undertaken by senior management, and actions for each item are targeted through these meetings.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity, to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses short-term debt finance from its parent undertakings as well as being in a Cash pool with the other UK Amphenol businesses.

Directors

The directors who served during the year and up to date of signing were:

Luc Walter
Richard Adam Norwitt
Craig Anthony Lampo

Political contributions

The Company has not made political and charitable donations during the year ended 31 December 2022 (31 December 2021: £Nil).

Research and development activities

During 2022, the Company continued to develop a range of market leading interconnect solutions and a range of high power connectors aimed at the emerging E-flight markets.

Amphenol Limited

Directors' report (continued) For the year ended 31 December 2022

Engagement with suppliers, customers and others

The Company formally engages with employees on a monthly basis where representatives from all areas of the business discuss with the General Manager issues and potential improvements in the business.

Customers are regularly invited on site and employees regularly attend customer sites in order to discuss customer technological and logistical requirements. Close relationships with customers meant we were able to remain agile during the pandemic and accommodate changing demand profiles as our customers industries react to the changing economic landscape. This agility has enabled us to work with Customers and Suppliers where we see supply chain issues to provide the best possible outcomes for all stakeholders.

Suppliers are key to the Amphenol business, many of our key suppliers are group undertakings, Amphenol Limited representatives attend regular meetings with these businesses to align technological developments. The Covid-19 pandemic and subsequent economic uncertainty put strain on global supply chains, the business leveraged its close relationships with key suppliers to put in place temporary stocking agreements and flexibility around open order books. This helped us to continue to service our customers and minimise the impact of the pandemic on our business.

The board is kept informed of stakeholder views via monthly operations reviews between the management team and the director's representatives as well as annual strategic planning and budget meetings, these meetings continued throughout 2022.

From an environmental and community point of view the business works hard to improve energy efficiency. Amphenol engineers regularly visit local schools and engage in engineering competitions with students and encourage work placements at Amphenol. The Company operates an apprenticeship scheme supported by local colleges.

We engage with our employees through a Joint Consultative Committee and actively encourage employee engagement in all areas of the business. Necessary adjustments are made based upon occupational health advice for any members of staff with a disability.

Amphenol Limited

Directors' report (continued)

For the year ended 31 December 2022

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company's greenhouse gas emissions and energy consumption for the year are as follows:

	2022	2021
Greenhouse gas emissions from Electricity Consumption (in tonnes of CO2 equivalent - Scope 2)	890	898
IPCC 2007 (Fourth Assessment Report - Global Warming) 100-yr GWP		
Greenhouse gas emissions from Electricity Consumption ratio in relation to turnover	0.02	0.03
Greenhouse gas emissions from Fuel Combustion (in tonnes of CO2 equivalent - Scope 1)	219	156
Includes fuels consumed in process equipment and OU designated vehicles. DEFRA Emissions Factors 2020 are used, and EPA Emissions Factors for Steam and Heat 2020		
Renewable Electricity Consumed (in MWh)	735	724

The information included in this report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and the material topics identified in the Sustainability Accounting Standards Board (SASB) Electrical & Electronic Equipment Sustainability Accounting Standard.

The energy efficiency actions which the Company has taken have been disclosed in the Strategic report on pages 1 - 4.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be 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.

Amphenol Limited

Directors' report (continued)
For the year ended 31 December 2022

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board on

and signed on its behalf.



Craig Anthony Lampo
Director
14 December 2023

Amphenol Limited

Directors' responsibilities statement For the year ended 31 December 2022

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements 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;
- 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 to 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 United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Amphenol Limited

Independent auditor's report to the members of Amphenol Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Amphenol Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 27.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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.

Amphenol Limited

Independent auditor's report to the members of Amphenol Limited (continued)

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.

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.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Companies Act, Pensions Act and UK Tax Legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. This included HSE in the workplace legislation and Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment Regulations 2012.

Amphenol Limited

Independent auditor's report to the members of Amphenol Limited (continued)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures to address it are described below:

- **Valuation of the inventory E&O provision:** due to the size of the inventory balance, lead times of raw materials and nature of the products and manufacturing process we have identified the greatest potential for fraud in the valuation of the inventory provision. We assessed the appropriateness of the provision policy, performed a recalculation of the provision on a stock item level, traced a sample of inputs to underlying supporting evidence, challenged management's assumptions and performed a retrospective review of estimates.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

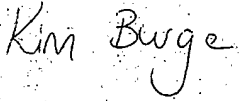
We have nothing to report in respect of these matters.

Amphenol Limited

Independent auditor's report to the members of Amphenol Limited (continued)

Use of our 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.



Kim Burge FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
Date: 14 December 2023

Amphenol Limited

Profit and loss account For the year ended 31 December 2022

	Note	2022 £000	2021 £000
Turnover	4	37,393	31,933
Cost of sales		(27,064)	(22,223)
Gross profit		10,329	9,710
Distribution costs		(2,085)	(1,897)
Administrative expenses		(2,416)	(2,773)
Administrative expenses recharged to group undertakings		124	98
Other income		-	401
Operating profit	6	5,952	5,539
Dividend income		42,350	-
Interest receivable and similar income		149	(4)
Interest payable and similar expenses		(754)	(679)
Other finance income		(353)	(405)
Profit before tax		47,344	4,451
Tax on profit	10	(583)	(963)
Profit for the financial year		46,761	3,488

The notes on pages 19 to 40 form part of these financial statements.

Amphenol Limited

**Statement of comprehensive income
For the year ended 31 December 2022**

	2022	2021
	£000	£000
Profit for the financial year	46,761	3,488
Net actuarial movement relating to the pension scheme	10,175	8,654
Deferred tax attributable to net actuarial movement	(2,431)	(394)
Other comprehensive income for the year	7,744	8,260
Total comprehensive income attributable to the equity shareholders of the company	54,505	11,748

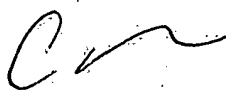
The notes on pages 19 to 40 form part of these financial statements.

Amphenol Limited
Registered number: 00784278

Balance sheet
As at 31 December 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	12	64	56
Tangible assets	11	5,014	4,774
Investments	13	122,270	122,270
		<u>127,348</u>	<u>127,100</u>
Current assets			
Stocks	14	8,973	6,968
Debtors: amounts falling due after more than one year	15	2,263	4,999
Debtors: amounts falling due within one year	15	16,276	7,352
Cash at bank and in hand		4,917	11,036
		<u>32,429</u>	<u>30,355</u>
Creditors: amounts falling due within one year	17	(58,191)	(99,325)
Net current liabilities		<u>(25,762)</u>	<u>(68,970)</u>
Total assets less current liabilities		<u>101,586</u>	<u>58,130</u>
Provisions for liabilities			
Deferred tax	18	(625)	(520)
Provisions	19	(69)	(50)
		<u>(694)</u>	<u>(570)</u>
Pension liability		<u>(8,974)</u>	<u>(19,996)</u>
Net assets		<u>91,918</u>	<u>37,564</u>
Capital and reserves			
Called up share capital	20	4,079	4,079
Share premium account	21	140	140
Profit and loss account	21	87,699	33,345
		<u>91,918</u>	<u>37,564</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Craig Anthony Lampo 14 December 2023
Director

The notes on pages 19 to 40 form part of these financial statements.

Amphenol Limited

**Statement of changes in equity
For the year ended 31 December 2022**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2021	4,079	140	22,134	26,353
Profit for the year	-	-	3,488	3,488
Net actuarial movement relating to the pension scheme	-	-	8,654	8,654
Deferred tax attributable to net actuarial movement	-	-	(394)	(394)
Total comprehensive income for the year	-	-	11,748	11,748
Contributions by and distributions to owners				
Share based payments	-	-	(537)	(537)
At 1 January 2022	4,079	140	33,345	37,564
Profit for the year	-	-	46,761	46,761
Net actuarial movement relating to the pension scheme	-	-	10,175	10,175
Deferred tax attributable to net actuarial movement	-	-	(2,431)	(2,431)
Total comprehensive income for the year	-	-	54,505	54,505
Contributions by and distributions to owners				
Share based payments	-	-	(151)	(151)
At 31 December 2022	4,079	140	87,699	91,918

The notes on pages 19 to 40 form part of these financial statements.

Amphenol Limited

Notes to the financial statements For the year ended 31 December 2022

1. General information

Amphenol Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on the 'Company Information' page. The nature of the Company's operations and its principal activity is set out in the Strategic report and Directors' report on pages 1 and 2 and pages 3 - 6 respectively.

The functional currency of Amphenol Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Amphenol Corporation as at 31 December 2022 and these financial statements may be obtained from 358 Hall Avenue, Wallingford Connecticut, USA, or can be found online at www.amphenol.com.

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger company by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

Amphenol Limited

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Going concern

The Company's business together with the factors likely to affect its future development, performance and position are set out in the Strategic report. The Directors' report describes the Company's financial risk management objectives and its exposure to cash flow, credit and liquidity risks.

The Company makes use of its ultimate parent company, Amphenol Corporation, treasury department in respect of interest rate risk and exchange rate risk. Credit risk is managed through the use of external credit reference agencies. The Company does not enter into speculative derivative transactions.

The Company has no loans from external sources. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses short-term debt finance from its parent undertakings. Although the business is in a net current liability position which is driven by funding received from the group and due back to the group, a letter of support has been received confirming that the group will provide financial support to enable Amphenol to continue trading without material curtailment and settle its debts as they fall due for at least 12 months from the signing of the financial statements.

In considering current budgets and long-term forecasts, the directors have formed a judgement that, as at the date of approving the financial statements, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from this date. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

2.5 Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the Company's ordinary activities and comprises the invoiced cost of goods sold during the year, excluding value added tax, and net of trade discounts.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred, on date of delivery, the significant title and risks and rewards of ownership to the buyer;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Dividend and interest revenue

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Notes to the financial statements
For the year ended 31 December 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision of impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	- Over 40 years
Plant and machinery	- Between 4 and 10 years
Fixtures and fittings	- Between 4 and 10 years
Vehicles	- Over 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

Notes to the financial statements
For the year ended 31 December 2022

2. Accounting policies (continued)

2.8 Financial instruments (continued)

- c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a)
- (i) Financial assets and liabilities (continued)
- d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Debt instruments which comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, it is considered whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

**Notes to the financial statements
For the year ended 31 December 2022**

2. Accounting policies (continued)

2.9 Stocks

Stocks and work-in-progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Cost is calculated using the FIFO (first-in, first-out) method. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made for obsolete, slow-moving or defective items where appropriate.

2.10 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2.11 Research and development

Research and development expenditure is written off as incurred.

**Notes to the financial statements
For the year ended 31 December 2022**

2. Accounting policies (continued)

2.12 Current and deferred taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.13 Leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Notes to the financial statements
For the year ended 31 December 2022**

2. Accounting policies (continued)

2.14 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. These translation differences are dealt with in the Profit and loss account.

2.15 Pensions

For defined benefit schemes, the amounts charged to operating profit are the costs arising from employee services rendered during the period and the cost of plan benefit changes and settlements. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to profit or loss and included within finance costs. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded with the assets of the scheme held separately from those of the Company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The difference between the market value of the assets of the scheme and the present value of accrued pension liabilities is shown as an asset or liability on the balance sheet net of deferred tax.

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2.16 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the financial statements
For the year ended 31 December 2022**

2. Accounting policies (continued)

2.19 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.20 Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Notes to the financial statements
For the year ended 31 December 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical judgements in applying the Company's accounting policies.

Key source of estimation uncertainty

Pensions

As detailed in note 23 the company operates a defined benefit pension scheme for the benefit of employees. The cost of operating the scheme is determined using actuarial valuations undertaken by the scheme actuary. Their valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of the scheme, such estimates are subject to significant uncertainty.

Stock obsolescence provision

Stock that is held within the Company is subject to an obsolescence provision of £1,297,000 (2021: £739,000) for items in which supply exceeds demand. In order to calculate the obsolescence provision, there is the need to estimate the forecast level of demand. This forecast demand is uncertain, and, is based on management's best estimate at that point in time.

Impairment of investments in subsidiaries

Determining whether investments in subsidiaries are impaired requires an estimation of the value-in-use of the subsidiaries held as investments within the Company. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the subsidiaries over the long-term and a suitable discount rate in order to calculate present value, which requires a high level of judgement given the period under assessment. The directors have considered that the appropriate period for assessing the value in use to be 30 years, with a pre-tax discount rate of 13.1% applied on all investments held in subsidiaries. There were no impairments this year and therefore the value of the investments is held by the Company at £98,049,000 (2021: £98,049,000).

Amphenol Limited

Notes to the financial statements For the year ended 31 December 2022

4. Turnover

Turnover represents amounts derived from the sale of goods which fall within the Company's ordinary activities after deduction of trade discounts and value added tax. An analysis of the Company's turnover by geographical market is set out below.

	2022 £000	2021 £000
United Kingdom	17,928	17,136
Rest of Europe	14,254	9,527
USA	2,438	2,310
Other	2,773	2,960
	<u>37,393</u>	<u>31,933</u>

5. Information regarding directors and employees

No directors' remuneration has been paid in the current or preceding financial year.

No apportionment was made to the Company in respect of qualifying services. This information can be found in the group consolidated financial statements which can be obtained using the information on page 18.

Staff costs were as follows:

	2022 £000	2021 £000
Wages and salaries	7,740	6,908
Social security costs	854	873
Cost of defined contribution scheme	1,344	1,932
	<u>9,938</u>	<u>9,713</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Office and management	111	115
Manufacturing	102	100
	<u>213</u>	<u>215</u>

Pension costs include £nil (2021 - £nil) of current service cost measured in accordance with Section 28 of FRS 102, but exclude finance costs and amounts recognised in other comprehensive income.

In the year £nil (2021: £235,000) was received from HM Government from the Coronavirus Job Retention Scheme in government subsidiaries in relation to staff members who had been furloughed as a result of the pandemic. This is shown as other income on page 14.

Amphenol Limited

**Notes to the financial statements
For the year ended 31 December 2022**

6. Operating profit

The operating profit is stated after charging/(crediting):

	2022 £000	2021 £000
Depreciation: owned assets	991	899
Amortisation: owned assets	33	49
Research and development	654	742
Impairment of inventory	746	500
Foreign exchange loss/(gain)	211	(216)
Other operating leases	22	53
Restructuring costs	39	194

7. Auditor remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2022 £000	2021 £000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	94	95

In the year ended 31 December 2022 there were no fees for non-audit services paid to the Company's auditor, this was also the case for the prior year.

8. Finance costs (net)

	2022 £000	2021 £000
Interest receivable and similar income	149	(4)
Loan interest payable to group company	(754)	(679)
Net pension interest expense (note 23)	(353)	(405)
	<u>(958)</u>	<u>(1,088)</u>

9. Dividend income

	2022 £000	2021 £000
Dividends received from unlisted investments	(42,350)	-
	<u>(42,350)</u>	<u>-</u>

Amphenol Limited

**Notes to the financial statements
For the year ended 31 December 2022**

10. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	404	645
Adjustments in respect of previous periods	(232)	(31)
	172	614
Total current tax	172	614
Deferred tax		
Origination and reversal of timing differences	311	123
Changes to tax rates	99	195
Adjustment in respect of previous years	1	31
Total deferred tax	411	349
Taxation on profit on ordinary activities	583	963

Factors affecting tax charge for the year

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	47,344	4,451
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	8,995	846
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	24	23
Share scheme adjustments	(373)	(102)
Short-term timing difference leading to an increase (decrease) in taxation	(115)	-
Tax rate changes	99	196
Dividends from UK companies	(8,047)	-
Total tax charge for the year	583	963

Notes to the financial statements
For the year ended 31 December 2022

10. Taxation (continued)**Factors that may affect future tax charges**

The main rate of corporation tax increased on 1 April 2023 to 25%, for companies with taxable profits above £250,000. Companies with taxable profits below £50,000 will continue to pay at 19%, and marginal relief will apply between these thresholds. This change will form part of the Finance Bill 2021, which was substantively enacted on 24 May 2021, and is applicable at the reporting date.

Deferred taxes have been measured using rates substantively enacted at the reporting date and reflected in these financial statements.

11. Tangible fixed assets

	Freehold land and buildings £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 January 2022	4,934	8,355	830	14,119
Additions	524	710	-	1,234
Disposals	(498)	(1,175)	(72)	(1,745)
Transfers between classes	(5)	16	(11)	-
At 31 December 2022	4,955	7,906	747	13,608
Depreciation				
At 1 January 2022	2,773	6,092	480	9,345
Charge for the year on owned assets	335	564	91	990
Disposals	(496)	(1,173)	(72)	(1,741)
At 31 December 2022	2,612	5,483	499	8,594
Net book value				
At 31 December 2022	2,343	2,423	248	5,014
At 31 December 2021	2,161	2,263	350	4,774

Included within the cost of freehold land and buildings is land of £42,000 (2021 - £42,000).

Amphenol Limited

Notes to the financial statements For the year ended 31 December 2022

12. Intangible assets

	Software £000	Development expenditure £000	Total £000
Cost			
At 1 January 2022	249	-	249
Additions	-	42	42
Disposals	(61)	-	(61)
At 31 December 2022	188	42	230
Amortisation			
At 1 January 2022	193	-	193
Charge for the year on owned assets	33	1	34
On disposals	(61)	-	(61)
At 31 December 2022	165	1	166
Net book value			
At 31 December 2022	23	41	64
At 31 December 2021	56	-	56

Intangible assets are amortised over a 4 year period. All intangible assets relate to IT software and it is expected that this software will be obsolete after a four year period.

13. Fixed asset investments

	Investments in subsidiary companies £000	Loans to subsidiaries £000	Total £000
Cost or valuation			
At 1 January 2022	98,049	24,221	122,270
At 31 December 2022	98,049	24,221	122,270

Amounts owed by the Company to Group undertakings are unsecured, interest free and repayable on demand. However these are used to meet the capital requirements of the borrower and there is no realistic repayment in the near future, so classification as fixed assets is appropriate.

Amphenol Limited

Notes to the financial statements For the year ended 31 December 2022

13. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Jaybeam Limited	England (1)	Manufacture of wireless infrastructure antenna solutions	Ordinary	100%
Amphenol Thermometrics UK Limited	England (3)	Manufacture of thermistors and surge protection devices	Ordinary	100%
Amphenol Invotec Ltd	England (2)	Manufacture of PCB's	Ordinary	100%
Amphenol-Borg Pension Trustees Limited	England (3)	Dormant	Ordinary	100%
Cablescon Limited	England (3)	Electrical Manufacturer	Ordinary	100%
Spectra Strip Limited	England (3)	Dormant	Ordinary	100%
Martec Limited	England (3)	Manufacture of hermetics solutions	Ordinary	100%
SGX Sensortech (IS) Limited	England (3)	Manufacture of sensors and modules	Ordinary	100%
Ionix Systems Limited	England (2)	Manufacturer of inert wiring harnesses	Ordinary	100%

(1) Rutherford Drive, Parkfarm South, Wellingborough, Northants, NN8 6AX.

(2) Prospect House, Taylor Business Park, Risley, Warrington, WA3 6HP.

(3) Thanet Way, Whitstable, Kent, CT5 3JF.

Subsidiary undertakings have not been consolidated by Amphenol Limited as permitted by s.401 of the Companies Act 2006 as they are consolidated in the financial statements of Amphenol Corporation.

14. Stocks

	2022 £000	2021 £000
Raw materials and consumables	294	203
Work in progress (goods to be sold)	7,533	6,159
Finished goods and goods for resale	1,146	606
	8,973	6,968

Amphenol Limited

Notes to the financial statements For the year ended 31 December 2022

15. Debtors

	2022 £000	2021 £000
Due after more than one year		
Deferred tax asset	2,263	4,999
	<u>2,263</u>	<u>4,999</u>
Due within one year		
Trade debtors	6,484	4,805
Amounts owed by group undertakings	8,943	1,944
Other debtors	229	108
Prepayments and accrued income	620	495
	<u>16,276</u>	<u>7,352</u>

Amounts owed by group undertakings include £7.2m UK cash pool arrangement and are unsecured, bear interest daily at a rate of 0.7% SONIA and have no fixed date of repayment.

The remaining amount owed by group undertakings relate to trading balances which are unsecured and have no fixed date of repayment.

16. Cash and cash equivalents

	2022 £000	2021 £000
Cash at bank and in hand	4,917	11,036
	<u>4,917</u>	<u>11,036</u>

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Notes to the financial statements For the year ended 31 December 2022

17. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	1,709	1,831
Amounts owed to group undertakings	55,559	96,339
Corporation tax	-	136
Other taxation and social security	-	256
Accruals and deferred income	923	763
	<u>58,191</u>	<u>99,325</u>

Amounts owed by group company undertakings include £37.5m UK cash pool arrangement and are unsecured, bear interest daily at rate of 3-month SONIA +0.3% and have no fixed date of repayment. In the prior year, £15m related to an intercompany loan from Amphenol East Asia Ltd with an interest rate of 3%pa which was fully repaid during the year.

18. Deferred taxation

	2022 £000
At beginning of year	(520)
Charged to profit or loss	(105)
At end of year	<u>(625)</u>

The provision for deferred taxation is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	(625)	(520)
	<u>(625)</u>	<u>(520)</u>

Deferred taxation relates to accelerated capital allowances of £625,000 (2021: £520,000)

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Notes to the financial statements For the year ended 31 December 2022

19. Provisions

	Other provision for liabilities £000
At 1 January 2022	50
Charged to profit or loss	19
At 31 December 2022	<u>69</u>

Other provisions for liabilities relate to product warranty provisions.

20. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
4,079,139 (2021 - 4,079,139) Ordinary shares shares of £1.00 each	<u>4,079</u>	<u>4,079</u>

21. Reserves

Share premium account

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

22. Share-based payments

In 2009, the Company adopted the 2009 Stock Purchase and Option Plan for Key Employees of Amphenol and its Subsidiaries (the "2009 Employee Option Plan"). The Company also continues to maintain the 2000 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries (the "2000 Employee Option Plan"). No additional stock options can be granted under the 2000 Employee Option Plan. Options granted under the 2000 Employee Option Plan and the 2009 Employee Option Plan generally vest ratably over a period of five years and are generally exercisable over a period of ten years from the date of grant. Vesting of the options is generally subject to continued employment at Amphenol or its subsidiaries. Annual awards of stock option grants have historically been granted in the second quarter of each year. Newly hired or promoted executive officers or key management employees have on occasion received an award of stock options at or near the date of appointment. The Company does not grant stock options with an exercise price that is less than the closing price of the Common Stock on the grant date.

The amount recharged to Amphenol Limited in the year in respect of the share options exercised by employees was £151,000 (2021: £537,000) and is accounted for as a deemed distribution to the parent.

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Notes to the financial statements For the year ended 31 December 2022

23. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the Company in an administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,344,000 (2021: £1,932,000).

The Company also operates a defined benefit pension scheme.

The Company participates in the Amphenol Pension Plan. The scheme is a defined benefit plan, operated by the Company, providing benefits to certain employees within the Company based on final pensionable pay. The assets are held separately to the Company's assets and are invested with Legal & General, Schroder, AXA, Invesco and Standard Life Investments.

The Company closed the defined benefit plan to future accrual as at 31 December 2009 after full and open consultation with its employees and replaced this with a defined contribution plan. The Company will continue to make payments into the defined benefit plan to reduce the deficit in line with the agreed plan. Total employer contributions for the year ended 31 December 2022 paid into the scheme was £1,200,000 (2021: £1,148,000). The amounts attributable to the profit and loss for the year ended 31 December 2022 was £677,000 (2021: £1,297,000).

The Company operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 31 December 2022 by a qualified actuary, independent of the scheme's sponsoring employer.

The most recent actuarial valuation as at 31 December 2022 showed a deficit of £8,974,000. The Company has agreed with the trustees that it will aim to eliminate the funding shortfall of £4,760,000 by 31 August 2030 by the monthly payment of £57,750 from 1st September 2023 in respect of the deficit. In addition, and in accordance with the actuarial valuation, the Company has agreed with the trustees that it will meet expenses of the scheme and levies payable to the Pension Protection Fund.

The costs associated with the defined contribution section are charged to the Profit and loss account in the year they are payable.

The fair value of the assets and the present value of the liabilities in the schemes and the expected rate of return at each balance sheet date were:

Reconciliation of present value of plan liabilities:

	2022 £000	2021 £000
Reconciliation of present value of plan liabilities		
At the beginning of the year	(55,832)	(62,226)
Interest cost	(994)	(860)
Actuarial gains	18,734	5,639
Benefits paid	1,412	1,615
At the end of the year	<u>(36,680)</u>	<u>(55,832)</u>

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**Notes to the financial statements
For the year ended 31 December 2022**

23. Pension commitments (continued)

Composition of plan liabilities:

	2022 £000	2021 £000
Net interest cost (note 8)	(353)	(405)
Total plan liabilities	(353)	(405)

Reconciliation of present value of plan assets:

	2022 £000	2021 £000
At the beginning of the year	35,836	32,833
Interest cost	641	455
Actuarial (losses)/gains	(8,559)	3,015
Contributions from employer	1,200	1,148
Benefits paid	(1,412)	(1,615)
At the end of the year	27,706	35,836

Composition of plan assets:

	2022 £000	2021 £000
Equities	11,175	14,398
Bonds	8,916	12,941
Growth Funds	7,429	8,316
Cash	186	181
Total plan assets	27,706	35,836

	2022 £000	2021 £000
Fair value of plan assets	27,706	35,836
Present value of plan liabilities	(36,680)	(55,832)
Net pension scheme liability	(8,974)	(19,996)

**Notes to the financial statements
For the year ended 31 December 2022**

23. Pension commitments (continued)

The Company expects to contribute £1,031,000 to its defined benefit pension scheme in 2023, this is made up of eight monthly contributions of £100,000 each to 31 August 2023, followed by 4 monthly contributions of £57,750 each.

	2022 £000	2021 £000
Analysis of actuarial loss recognised in Other Comprehensive Income		
(Loss)/gain on scheme assets	(8,462)	3,015
Experience (losses)/gains arising on scheme liabilities	(2,375)	3,121
Effects of charges in assumptions underlying the present value of scheme liabilities	21,109	2,421
	10,272	8,557

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2022 %	2021 %
Rate of increase in pensions in payment		
Discount rate	4.7	1.8
Inflation assumption (RPI%)	3.4	3.6
Mortality rates	2022 Years	2021 Years
Retiring today		
Males	86.3	86.2
Females	88.1	88.0
Retiring in 20 years		
Males	87.7	87.5
Females	89.6	89.5

Investigations have been carried out within the past three years into the mortality experience of the Company's defined benefit scheme. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. Using PNMA00 and PNFA00 (year of birth) tables, the assumed life expectations on retirement at age 65 are noted in the table above.

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Notes to the financial statements For the year ended 31 December 2022

23. Pension commitments (continued)

Sensitivity of the value placed on the liabilities:

	2022
Approximate effect on liability	
Discount rate + 0.25%	(1,497)
Discount rate - 0.25%	1,592
Inflation + 0.25%	1,183
Inflation - 0.25%	(1,127)
Mortality - Life expectancy + 1 year	1,461

24. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £000	2021 £000
Not later than 1 year	25	20
Later than 1 year and not later than 5 years	12	25
	<u>37</u>	<u>45</u>

25. Other financial commitments

The Company has given a guarantee to HM Revenue & Customs of £50,000, a reduction of £450,000 in the year, (2021: £500,000) in the normal course of business with regards to the deferral of duty and VAT on imports.

26. Related party transactions

Under the provision of Section 33 of Financial Reporting Standard 102 "Related party disclosures", the Company has taken advantage of the exemption from disclosing transactions with other wholly owned members of the group headed by Amphenol Corporation.

27. Controlling party

The immediate parent company is Amphenol-Borg Limited, incorporated in UK and registered in England and Wales. The registered office is Thanet Way, Whitstable, Kent, CT5 3JF.

The ultimate parent company and controlling entity is Amphenol Corporation, a company incorporated in the United States of America, which is the smallest and largest group of which the Company is a member and for which consolidated financial statements are available. Copies of those consolidated financial statements can be obtained from the principal place of business address of Amphenol Corporation, 358 Hall Avenue, Wallingford, Connecticut, CT06492, USA.