

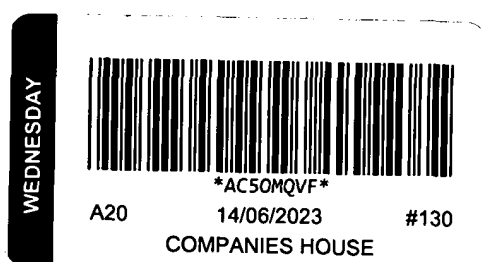
## **KLA-Tencor Limited**

Annual Report and Financial Statements

Year Ended

30 June 2022

Company Number 01560324



## KLA-Tencor Limited

### Company Information

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<b>Directors</b>	V A Kirloskar B D Higgins
<b>Company secretary</b>	I L Hughes
<b>Registered number</b>	01560324
<b>Registered office</b>	Spts Ringland Way Newport Wales NP18 2TA
<b>Independent auditor</b>	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

# KLA-Tencor Limited

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# **KLA-Tencor Limited**

## **Strategic Report For the Year Ended 30 June 2022**

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The directors present their strategic report together with the audited financial statements for the year ended 30 June 2022.

### **Results and dividends**

The statement of comprehensive income for the year is set out on page 11. Dividends of £28,369,800 (2021: £Nil) were paid in the year.

### **Key performance indicators**

The directors consider the key financial performance indicators of the company to be turnover, profit before tax and the cash position. These have been reviewed below as part of the business review.

### **Business review**

The results for the UK company show a profit before tax of £8,747,933 (2021: £955,889 loss) with turnover of £25,620,650 (2021: £71,510,338). The company had cash of £3,714,016 at 30 June 2022 (2021: £8,553,542).

The principal activities of the Company before ceasing its primary trade in August 2021 was providing maintenance services to customers of the Company and providing equipment installation, after sales support and sales promotion services to group companies and external customers.

The Company now acts as an intermediate Holding Company.

### **Principal risks and uncertainties**

Cyber risk - We depend on secure information technology for our business and are exposed to risks related to cybersecurity threats and cyber incidents affecting our service providers' systems and networks.

Market, credit and liquidity risks are managed by the KLA Corporation internal management team and their external investment managers. Current and projected working capital demand is regularly reviewed and actively managed at a group level.

### **Section 172 statement**

This section serves as our section 172 statement and should be read in conjunction with the strategic report. Key stakeholder groups which we have identified are listed below, with why we focus on them and how we engage them.

#### Community and Environment

KLA is dedicated to complying with the appropriate and relevant environmental laws and standards such that its worldwide operations, including service and maintenance, are conducted in an environmentally responsible manner. Community KLA is committed to making a positive contribution in the communities in which we do business. We strive to build mutually respectful relationships with our global communities, providing philanthropic program support to organizations and activities free of religious, fraternal or political associations through the KLA Foundation.

## KLA-Tencor Limited

### Strategic Report (continued) For the Year Ended 30 June 2022

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#### Section 172 statement (continued)

##### Employee diversity

All Employees from the KLA UK business were transferred across to SPTS Technologies Limited ("SPTS") on 1st September 2021.

##### Suppliers

In August 2021 the directors of the Company sold the remaining trade and substantially all the assets and certain liabilities of the Company, under an 'Asset Purchase Agreement' to SPTS Technologies Limited.

##### Responsibility and compliance

We are committed to promoting our Corporate Social Responsibility (CSR) programs within our internal operations and with our suppliers.

##### Customers

In July 2021 all customer contracts for Netherlands and Belgium branches, as well as any Scandinavian (excluding Norway) customers with revenue previously coming into the UK, including related assets, transferred to KLA-Tencor GmbH, under a 'Business Transfer Agreement' effective 1 July 2021. In August 2021 the directors of the Company sold the remaining trade and substantially all the assets and certain liabilities of the Company, under an 'Asset Purchase Agreement' to SPTS Technologies Limited.

##### Culture

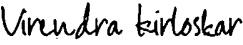
We are proud of being guided by the KLA Operating Model and reflecting the extraordinary strength of our teams, led by KLA's Core Values of Perseverance, Drive to be Better, High Performing Teams, Honest, Forthright, Consistent (HFC) and Indispensability. For many years, we've run our business with three disciplines that come together to define the KLA Operating Model. First, we apply common practices and discipline for consistent strategy and execution. Second, we manage by metrics and operate with an expectation of continuous improvement. And third, we always operate our company with financial discipline and rigor with a constant focus on enhancing shareholder value.

##### Investors/Shareholders

As a wholly owned subsidiary of KLA Corporation the directors of KLA Tencor Limited strive to support the group in its interactions with the group's investors. Investors are a key stakeholder for the future success of the group, and consequently investor relations are a key focus area for the directors of the group. The group board regularly engages investors on group performance following trading updates and results announcements with face to face meetings and scheduled calls.

This report was approved by the board on 6/6/2023

and signed on its behalf.

DocuSigned by:  
  
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**V A Kirloskar**  
Director

## KLA-Tencor Limited

### Directors' Report For the Year Ended 30 June 2022

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The directors present their report together with the audited financial statements for the year ended 30 June 2022.

#### Principal activities

The KLA-Tencor group is a world leader in yield management and process control solutions for the semiconductor and related industries. The principal activities of the company was to provide maintenance services to customers of the company and providing equipment installation, after-sales support, sales promotion services and sale of spare parts to group companies and external customers. In August 2021 the trade was sold to other companies within the group. The company now acts as an intermediate holding company.

#### Business review

The strategic report on pages 1 to 2 includes details of the principal risks and uncertainties, key performance indicators and the summary of the 2022 performance.

#### Results and dividends

The profit for the year, after taxation, amounted to £7,216,110 (2021: loss of £685,300).

Dividends of £28,369,800 (2021: £Nil) were paid in the year.

#### Going concern

During the year, and following a reorganisation within the parent group, the company ceased its primary trade on 31 August 2021, with the trade being sold to other companies within the group. The company will in future continue with its secondary activity as an intermediate holding company. The remaining assets comprise cash, rent deposit and investment in subsidiary, with the remaining unsettled liabilities comprising taxes payable.

The reorganisation is summarised as follows:

- In July 2021 the ownership of the Dutch warehouse was transferred to KLA Corporation. All Inventory in the Netherlands branch was sold to KLA Corporation for USD \$38.7 million.
- In July 2021 all customer contracts for Netherlands and Belgium branches, as well as any Scandinavian (excluding Norway) customers with revenue previously coming into the UK, including related assets, transferred to KLA-Tencor GmbH, under a 'Business Transfer Agreement' effective 1 July 2021.

The cash consideration received for the business transfer was USD \$5,877,000 and USD \$1,866,000 respectively, in September 2021.

There is no further business taking place in the Netherlands and Belgium branches and they are planned to be fully closed.

- In August 2021 the directors of the company sold the remaining trade and substantially all the assets and certain liabilities of the company, under an 'Asset Purchase Agreement' to SPTS Technologies Limited ("SPTS") on 30 August 2021 for USD \$1,640,000. SPTS is the new trading UK Company, a 100% subsidiary of Orbotech Ltd, previously acquired by KLA Corporation in February 2019.

The long-term loan payable to KLA Corporation of USD \$11.7 million was settled in full.

## **KLA-Tencor Limited**

### **Directors' Report (continued) For the Year Ended 30 June 2022**

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#### **Going concern (continued)**

In addition:

- The company declared and paid dividends from distributable reserves to KLA Corporation of USD \$25 million in August 2021 and USD \$14 million in January 2022.
- 7.5 million shares of £1 each were issued on 20 September 2021, in satisfaction of the Capital Contribution of £7.5 million. Following this issue, Share Capital amounted to £7,686,500.
- On the same date, subsequent to the share issue, 7,686,499 shares were cancelled at £1 each and the amount by which the share capital was reduced was credited to a distributable reserve of the company, resulting in remaining Share Capital of 1 share of £1.

The directors have considered the cash flow requirements for the company for a period of at least twelve months from the date of approval of these financial statements. Based on these projections, the directors consider the company will have sufficient resources to pay all of its liabilities as they fall due and therefore consider it appropriate to continue to adopt the going concern basis for the preparation of the financial statements.

#### **Directors**

The directors who served during the year were:

V A Kirloskar  
B D Higgins

#### **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.

# KLA-Tencor Limited

## Directors' Report (continued) For the Year Ended 30 June 2022

### Emissions and Energy - UK Streamlined Energy and Carbon reporting (SECR)

The company is committed to responsible energy management and practice energy efficiency throughout our organisation. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

Below shows the energy used by the company and carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR) covering energy use and associated greenhouse gas emissions relating to gas and electricity usage in 2021. The KLA UK office Headquarters was closed down permanently in June 2021 and this has significantly reduced the energy usage of the company. As the energy consumption for the year ending 30 June 2022 is below the threshold of 40,000kWh the company is exempt from disclosing the current year usage data.

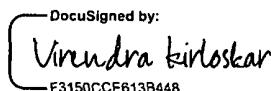
The kWh amounts were calculated using the electricity provider's invoices for electricity and gas consumption at the KLA-Tencor Limited rented premises. The equivalent government CO2 factors were used to then determine the kg CO2 amounts.

	<b>2021</b>
Energy usage amount in kWh	
Gas	78,099
Electricity	35,380
	113,479
Intensity ratio - kWh per employee	4,934
Emissions in kg of carbon dioxide (kg CO2)	
Gas	16,414
Electricity	7,436
	23,850
kg CO2 per employee	1,037

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 6/6/2023 and signed on its behalf.

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**V A Kirloskar**  
Director



## **KLA-Tencor Limited**

### **Directors' Responsibilities Statement For the Year Ended 30 June 2022**

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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 period. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **KLA-Tencor Limited**

### **Independent Auditor's Report to the Members of KLA-Tencor Limited**

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#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of KLA-Tencor Limited ("the Company") for the year ended 30 June 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

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

#### **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.

#### **Emphasis of matter - Cessation of primary trade**

We draw attention to Note 2.2 to the financial statements which explains that, through a reorganisation within the parent Group, the directors of the Company sold the primary trade and substantially all the trading assets and certain liabilities of the Company during the year. The Company will in future continue with its secondary activity as an intermediate Holding Company. Our opinion is not modified in respect of this matter.

## KLA-Tencor Limited

### Independent Auditor's Report to the Members of KLA-Tencor Limited (continued)

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#### Other information

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

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.

#### Other Companies Act 2006 reporting

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

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

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

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

## KLA-Tencor Limited

### Independent Auditor's Report to the Members of KLA-Tencor Limited (continued)

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#### **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.

#### *Extent to which the audit was 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:

#### *Identifying and assessing potential risks related to irregularities, including fraud*

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The significant laws and regulations we considered in this context included the UK Companies Act, the accounting framework, and relevant tax legislation.
- enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in revenue recognition, as well as management override of controls.

#### *Audit response to risks identified*

Our procedures to respond to risks identified included the following:

- Reading the financial statement disclosures and testing and agreeing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiry of management around actual and potential litigation and claims and review of legal and professional fee nominal accounts;
- In addressing the risk for fraud in revenue recognition, testing the appropriateness of the revenue recognition policies and the application of those policies, performing specific procedures over the existence and accuracy of revenue as well as the completeness and accuracy of deferred revenue; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

## KLA-Tencor Limited

### Independent Auditor's Report to the Members of KLA-Tencor Limited (continued)

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#### Auditor's responsibilities for the audit of the financial statements (continued)

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### 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.

DocuSigned by:

*Gavin Crawford*

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**Gavin Crawford** (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Reading

United Kingdom

Date: 07 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# KLA-Tencor Limited

## Statement of Comprehensive Income For the Year Ended 30 June 2022

	Note	Continuing operations 2022 £	Discontinued operations 2022 £	Total 2022 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total 2021 £
Turnover	4	-	25,620,650	25,620,650	-	71,510,338	71,510,338
Cost of sales		-	(23,752,700)	(23,752,700)	-	(66,696,599)	(66,696,599)
<b>Gross profit</b>		-	1,867,950	1,867,950	-	4,813,739	4,813,739
Administrative expenses		(3,606)	(589,494)	(593,100)	(3,329)	(3,478,816)	(3,482,145)
Foreign exchange gain/(loss)		173,634	(79,931)	93,703	49,875	(2,198,335)	(2,148,460)
<b>Operating profit/(loss)</b>	5	170,028	1,198,525	1,368,553	46,546	(863,412)	(816,866)
Profit on disposal of operations	24	-	7,392,486	7,392,486	-	-	-
Interest receivable and similar income	8	3,792	1,458	5,250	233	326	559
Interest payable and similar charges	9	-	(18,356)	(18,356)	-	(139,582)	(139,582)
<b>Profit/(loss) before tax</b>		173,820	8,574,113	8,747,933	46,779	(1,002,668)	(955,889)
Tax on profit/(loss)	10	-	(1,531,823)	(1,531,823)	-	270,589	270,589
<b>Profit/(loss) for the financial year</b>		173,820	7,042,290	7,216,110	46,779	(732,079)	(685,300)

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 14 to 30 form part of these financial statements.

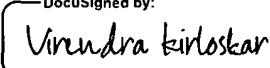
**KLA-Tencor Limited**  
Registered number: 01560324

**Balance Sheet**  
**As at 30 June 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible fixed assets	12	-		61,492	
Investments	13		1,517,521	1,517,521	
			<u>1,517,521</u>	<u>1,579,013</u>	
<b>Current assets</b>					
Stock	14	-	22,599,327		
Debtors: amounts falling due within one year	15	5,191	6,611,692		
Cash at bank and in hand		3,714,016	8,553,542		
		<u>3,719,207</u>	<u>37,764,561</u>		
Creditors: amounts falling due within one year	16	(1,294,478)	(14,247,634)		
<b>Net current assets</b>			<u>2,424,729</u>	<u>23,516,927</u>	
<b>Total assets less current liabilities</b>			<u>3,942,250</u>	<u>25,095,940</u>	
<b>Net assets</b>			<u>3,942,250</u>	<u>25,095,940</u>	
<b>Capital and reserves</b>					
Called up share capital	18		1	186,500	
Capital contribution	19		-	7,500,000	
Profit and loss account	19		3,942,249	17,409,440	
<b>Total equity</b>			<u>3,942,250</u>	<u>25,095,940</u>	

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

6/6/2023

DocuSigned by:  
  
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**V A Kirloskar**  
Director

The notes on pages 14 to 30 form part of these financial statements.

## KLA-Tencor Limited

### Statement of Changes in Equity For the Year Ended 30 June 2022

	Called up share capital £	Capital contribution £	Profit and loss account £	Total equity £
<b>At 1 July 2020</b>	186,500	7,500,000	18,094,740	25,781,240
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(685,300)	(685,300)
<b>At 1 July 2021</b>	186,500	7,500,000	17,409,440	25,095,940
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	7,216,110	7,216,110
<b>Contributions by and distributions to owners</b>				
Dividends paid	-	-	(28,369,800)	(28,369,800)
Shares issued	7,500,000	(7,500,000)	-	-
Shares cancelled during the year	(7,686,499)	-	7,686,499	-
<b>Total transactions with owners</b>	(186,499)	(7,500,000)	(20,683,301)	(28,369,800)
<b>At 30 June 2022</b>	1	-	3,942,249	3,942,250

The notes on pages 14 to 30 form part of these financial statements.



# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

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### 1. General information

KLA-Tencor Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report and directors' report.

### 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 presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### 2.2 Going concern

During the year, and following a reorganisation within the parent group, the company ceased its primary trade on 31 August 2021, with the trade being sold to other companies within the group. The company will in future continue with its secondary activity as an intermediate holding company. The remaining assets comprise cash, rent deposit and investment in subsidiary, with the remaining unsettled liabilities comprising taxes payable.

The reorganisation is summarised as follows:

- In July 2021 the ownership of the Dutch warehouse was transferred to KLA Corporation. All Inventory in the Netherlands branch was sold to KLA Corporation for USD \$38.7 million.
- In July 2021 all customer contracts for Netherlands and Belgium branches, as well as any Scandinavian (excluding Norway) customers with revenue previously coming into the UK, including related assets, transferred to KLA-Tencor GmbH, under a 'Business Transfer Agreement' effective 1 July 2021.

The cash consideration received for the business transfer was USD \$5,877,000 and USD \$1,866,000 respectively, in September 2021.

There is no further business taking place in the Netherlands and Belgium branches and they are planned to be fully closed.

## KLA-Tencor Limited

### Notes to the Financial Statements For the Year Ended 30 June 2022

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#### 2. Accounting policies (continued)

##### 2.2 Going concern (continued)

- In August 2021 the directors of the company sold the remaining trade and substantially all the assets and certain liabilities of the company, under an 'Asset Purchase Agreement' to SPTS Technologies Limited ("SPTS") on 30 August 2021 for USD \$1,640,000. SPTS is the new trading UK Company, a 100% subsidiary of Orbotech Ltd, previously acquired by KLA Corporation in February 2019.

The long-term loan payable to KLA Corporation of USD \$11.7 million was settled in full.

In addition:

- The company declared and paid dividends from distributable reserves to KLA Corporation of USD \$25 million in August 2021 and USD \$14 million in January 2022.
- 7.5 million shares of £1 each were issued on 20 September 2021, in satisfaction of the Capital Contribution of £7.5 million. Following this issue, Share Capital amounted to £7,686,500.
- On the same date, subsequent to the share issue, 7,686,499 shares were cancelled at £1 each and the amount by which the share capital was reduced was credited to a distributable reserve of the company, resulting in remaining Share Capital of 1 share of £1.

The directors have considered the cash flow requirements for the company for a period of at least twelve months from the date of approval of these financial statements. Based on these projections, the directors consider the company will have sufficient resources to pay all of its liabilities as they fall due and therefore consider it appropriate to continue to adopt the going concern basis for the preparation of the financial statements.

##### 2.3 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; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of KLA Corporation as at 30 June 2022 and these financial statements may be obtained from 1 Technology Dr Milpitas, CA, 95035-7916, United States.

# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

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### 2. Accounting policies (continued)

#### 2.4 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-UK state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

#### 2.5 Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling and recorded at exchange rates ruling at the transaction date. Monetary assets and liabilities in foreign currencies are translated into sterling at exchange rates ruling at the balance sheet date. Exchange differences are dealt with in the statement of comprehensive income in the period in which they arise.

#### 2.6 Turnover

Turnover represents the total invoice value of sales, excluding value added tax, made during the year.

Turnover is derived from amounts invoiced to other group undertakings for sales promotion, equipment installation and warranty services to customers as well as amounts invoiced to customers in respect of maintenance work and product sales.

Turnover is generally recognised when all of the following conditions are satisfied:

- i) There is persuasive evidence of an arrangement;
- ii) The service has been provided to the customer;
- iii) The amount of fees to be paid by the customer are fixed or determinable; and
- iv) The collection of the fees is probable.

Turnover earned from after-sales service contract support and maintenance services under warranty is recognised over the period of the warranty obligation or relevant support contract.

#### 2.7 Operating leases

Operating lease rentals are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

#### 2.8 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### 2.9 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## KLA-Tencor Limited

### Notes to the Financial Statements For the Year Ended 30 June 2022

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#### 2. Accounting policies (continued)

##### 2.10 Pensions

Contributions to the company's defined contribution pension scheme are charged to the statement of comprehensive income in the year in which they become payable. The assets of the scheme are held separately in an independently administered fund.

##### 2.11 Share based payments

The ultimate parent company, KLA Corporation, operates equity-settled, share-based compensation plans. Certain employees of the company receive awards of options or restricted stock under these plans. The fair value of the employee services received in exchange for these awards is recognised as an expense. The total amount to be expensed over the vesting period is determined by the fair value of the awards granted. At each balance sheet date, the company revises its estimate of the awards that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the profit and loss account, with a corresponding adjustment to the profit and loss reserve.

Upon exercise, KLA Corporation makes a recharge to the company in respect of certain share awards granted to the company's employees.

When incurred, these intercompany charges are offset in the statement of comprehensive income against the share based payment charge, the excess is treated as a distribution from the company to its parent.

##### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

Plant, machinery and motor vehicles	- 2 - 5 years
Fixtures, fittings and equipment	- 2 - 5 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 the statement of comprehensive income.

##### 2.13 Valuation of investments

Investments in subsidiary undertakings in the financial statements of the company are carried at cost less provision for any diminution in value.

## **KLA-Tencor Limited**

### **Notes to the Financial Statements For the Year Ended 30 June 2022**

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#### **2. Accounting policies (continued)**

##### **2.14 Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price.

##### **2.15 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.

##### **2.16 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.

##### **2.17 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.

##### **2.18 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors and trade creditors.

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instruments contractual obligation, rather than the financial instruments legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

## **KLA-Tencor Limited**

### **Notes to the Financial Statements For the Year Ended 30 June 2022**

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#### **2. Accounting policies (continued)**

##### **2.19 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **2.20 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## KLA-Tencor Limited

### Notes to the Financial Statements For the Year Ended 30 June 2022

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

In preparing these financial statements, the directors have made the following judgements:

- Tangible fixed assets (see note 12)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Trade debtors impairment loss (see note 15)

Trade debtors are reviewed for impairment loss on an annual basis and provisions made for any balances where there is an uncertainty against the recoverability of the balance. The methodology is applied on a customer-by-customer basis.

#### Key sources of estimation uncertainty

- Stock amortisation (see note 14)

The foreign exchange values held in stock at year end are amortised over the average stock turnover period in line with KLA's Corporate Policy. The resulting calculation is assessed for reasonableness against changes in exchange rates throughout the year, the stock value held at the balance sheet date and the individual ageing of some of the highest value parts. This represents the directors' best estimate of removing foreign exchange values from year end stock.

- Investment valuation (see note 13)

The directors consider the valuation of the investment to be appropriate and no impairment is necessary based on the factors present in terms of the financial performance of the subsidiary.

- Unrecorded liabilities

The directors have considered the appropriateness of the liabilities presented in the financial statements and considered them to be complete and appropriately valued.

# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Field service sales	553,705	6,268,269
Application revenue	-	21,070
Intercompany sales	25,066,945	65,220,999
	<u>25,620,650</u>	<u>71,510,338</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	553,705	3,347,881
Rest of Europe	462,714	35,588,349
United States of America	24,591,052	25,342,582
Rest of World	13,179	7,231,526
	<u>25,620,650</u>	<u>71,510,338</u>

### 5. Operating profit/(loss)

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

	2022 £	2021 £
Services provided by the company's auditor:		
- fees payable for the audit	39,000	48,000
- fees payable for other services - tax compliance	12,400	10,750
- all other services	7,132	4,100
Depreciation of tangible owned fixed assets	2,851	32,622
Operation lease charges:		
- land and buildings	3,600	58,154
- plant and machinery	-	9,779
Exchange (gain)/loss arising on translation of foreign currencies	(93,703)	2,148,460
Share based payment charge	53,972	98,473
	<u>53,972</u>	<u>98,473</u>



# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 6. Employees

Staff costs including directors' remuneration were as follows:

	2022 £	2021 £
Wages and salaries	365,631	2,253,042
Social security costs	182,654	650,591
Pension costs (see note 21)	42,663	237,431
	<u>590,948</u>	<u>3,141,064</u>

The average monthly number of employees, including the directors, during the full 2021 year, and for the months of July 2021 and August 2021 in relation to 2022 year before the restructure, was as follows:

	2022 No.	2021 No.
Engineering and servicing	16	16
Selling and distribution	2	2
Administration	5	5
	<u>23</u>	<u>23</u>

### 7. Directors' remuneration

The emoluments of all directors during the current and prior year were paid by other group companies for services to the group as a whole and the directors received no separate emolument for their services to this company. The directors consider the services provided to the company to be incidental.

No recharge for any of these services was made to the company, and no apportionment of their total remuneration for these services is possible.

No retirement benefits are accruing to directors (2021: £Nil) under defined contribution pension schemes.

### 8. Interest receivable and similar income

	2022 £	2021 £
Group interest receivable	<u>5,250</u>	<u>559</u>

# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 9. Interest payable and similar charges

	2022 £	2021 £
Loans from group undertakings	18,356	139,582

### 10. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax at 19% (2021: 19%)	1,645,879	-
Adjustments in respect of previous periods	(32,695)	(316,497)
	1,613,184	(316,497)
 Double taxation relief	 (184,046)	 -
	1,429,138	(316,497)
 <b>Foreign tax</b>		
Foreign tax on income for the year	135,530	137,867
Foreign tax in respect of prior periods	(59,761)	(101,215)
	75,769	36,652
 <b>Total current tax</b>	 1,504,907	 (279,845)
 <b>Deferred tax</b>		
Origination and reversal of timing differences	26,916	21,548
Effect of tax rate change on opening balance	-	(11,631)
Adjustments to tax charge in respect of previous periods	-	(661)
 <b>Total deferred tax</b>	 26,916	 9,256
 <b>Taxation on profit/(loss) on ordinary activities</b>	 1,531,823	 (270,589)

# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 10. Taxation (continued)

#### Factors affecting tax charge/(credit) for the year

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	8,747,933	(955,889)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	1,662,107	(181,619)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2	41,447
Fixed asset timing differences	1,601	3,004
Foreign tax	(48,516)	137,867
Other permanent differences	(18,356)	(74,938)
Adjustments to tax charge in respect of previous periods	(92,465)	(408,332)
Adjustments to tax charge in respect of previous periods - deferred tax	-	(661)
Remeasurement of deferred tax for changes in tax rates	6,460	(6,460)
Timing not recognised in the computation	21,585	14,276
Losses carried back	-	204,827
Other tax adjustments, reliefs and transfers	(595)	-
<b>Total tax charge/(credit) for the year</b>	<b>1,531,823</b>	<b>(270,589)</b>

#### Factors that may affect future tax charges

There are no factors that may affect future tax charges.

### 11. Dividends

	2022 £	2021 £
Dividends paid	28,369,800	-

# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 12. Tangible fixed assets

	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 July 2021	460,241	5,766	466,007
Additions	-	3,305	3,305
Disposals	(460,241)	(9,071)	(469,312)
At 30 June 2022	-	-	-
<b>Depreciation</b>			
At 1 July 2021	400,133	4,382	404,515
Charge for the year	2,851	-	2,851
Disposals	(402,984)	(4,382)	(407,366)
At 30 June 2022	-	-	-
<b>Net book value</b>			
At 30 June 2022	-	-	-
At 30 June 2021	60,108	1,384	61,492

# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 13. Investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2021	1,517,521
At 30 June 2022	1,517,521
<b>Net book value</b>	
At 30 June 2022	1,517,521
At 30 June 2021	1,517,521

### Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Holdings	Class of shares	Principal activity
KLA-Tencor Ireland Limited	100%	Ordinary	Providing maintenance services and sales of spare parts to customers in the semi-conductor industry

The registered office of the above subsidiary is 25/28 North Wall Quay, Dublin 1, Ireland.

The aggregate of the share capital and reserves as at 30 June 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves €	Profit €
KLA-Tencor Ireland Limited	7,340,659	1,111,539

### 14. Stocks

	2022 £	2021 £
Raw materials and consumables	-	22,599,327

The foreign exchange values removed from year end stock amounted to £Nil (2021: £200,452).

# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 15. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	-	759,023
Amounts owed by group undertakings	5,191	5,542,603
Other debtors	-	29,823
Corporation tax	-	253,327
Deferred taxation (see note 17)	-	26,916
	<u>5,191</u>	<u>6,611,692</u>

All amounts shown under debtors fall due for payment within one year.

The impairment loss recognised in the statement of comprehensive income for the year in respect of bad and doubtful trade debtors was £Nil (2021: £Nil)

### 16. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	96,706
Amounts owed to group undertakings	171,799	12,796,173
Corporation tax	1,122,679	-
Other taxation and social security	-	257,276
Accruals and deferred income	-	1,097,479
	<u>1,294,478</u>	<u>14,247,634</u>

Amounts owed to group undertakings are unsecured and repayable on demand.

### 17. Deferred taxation

	2022 £	2021 £
At beginning of year	26,916	36,171
Charged to profit or loss	(26,916)	(9,255)
<b>At end of year</b>	<u>-</u>	<u>26,916</u>

# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 17. Deferred taxation (continued)

The deferred tax (liability)/asset is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	-	(7,221)
Short term timing differences	-	34,137
	<u>-</u>	<u>26,916</u>

### 18. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1 (2021: 186,500) ordinary share of £1 each	<u>1</u>	<u>186,500</u>

As detailed in note 2.2, 7.5 million shares of £1 each were issued on 20 September 2021, in satisfaction of the Capital Contribution of £7.5 million. Following this issue, Share Capital amounted to £7,686,500.

On the same date, subsequent to the share issue, 7,686,499 shares were cancelled at £1 each and the amount by which the share capital was reduced was credited to a distributable reserve of the company, resulting in remaining Share Capital of 1 share of £1.

### 19. Reserves

The company's capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Capital contribution

Capital contribution reserve represents contributions to the companies permanent capital which are not regarded as returnable.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

## **KLA-Tencor Limited**

### **Notes to the Financial Statements For the Year Ended 30 June 2022**

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#### **20. Share based payments**

On 18 October 2004, the 2004 Equity Incentive Plan was approved. It provides for the grant of options to purchase shares of KLA Corporation's common stock, stock appreciation rights, restricted stock units, performance shares, performance units and deferred stock units to employees, consultants and members of the board of directors.

Substantially all of the company's employees that meet established performance goals and qualify as key employees participate in its main equity incentive plan. Up to 30 June 2006, share options (except for the retroactively priced options which were primarily granted prior to the year ended 30 June 2002) were generally granted at the market price of the parent company's common stock on the date of grant, with a vesting period of five years and an exercise period not exceeding seven years (ten years for options granted prior to 1 July 2005) from the date of grant. Restricted stock units may be granted with varying criteria such as time-based or performance-based vesting.

The company has granted only restricted stock units under its equity incentive program since 1 August 2006. From 1 October 2012 no further grants have occurred on the equity incentive program. In replacement a new Long Term Incentive Policy was implemented.

The expense recognised for share-based payments in respect of employee services received during the year is £53,972 (2021: £98,473) relating to the issuance of restricted stock units.

#### **21. Pension commitments**

The company operated a number of defined contribution pension schemes during the year. The assets of these schemes are held separately from those of the company in independently administered funds. The pension cost charge includes contributions payable by the company to these funds and amounted to £42,663 (2021: £237,431). Contributions totalling £nil (2021: £22,940) were payable to the fund at the reporting date and are included in accruals and deferred income.

#### **22. Related party transactions**

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

#### **23. Ultimate parent undertaking and controlling party**

The directors regard KLA Corporation, a company incorporated in the United States of America, as the immediate and ultimate parent company and controlling party. This company is also the parent of the smallest and largest group to consolidate the results of the company. According to the register kept by the company, KLA Corporation has a 100% interest in the equity capital of KLA-Tencor Limited at 30 June 2022. Copies of the group financial statements may be obtained from 1 Technology Dr Milpitas, CA, 95035-7916 United States.



# KLA-Tencor Limited

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 24. Discontinued operations

#### Sale of Netherlands and Belgium branches

During the year all customer contracts for Netherlands and Belgium branches, as well as any Scandinavian (excluding Norway) customers with revenue previously coming into the UK, including related assets, transferred to KLA-Tencor GmbH, under a 'Business Transfer Agreement' effective 1 July 2021. The cash consideration received for the business transfer was USD \$5,877,000 (£4,273,167) and USD \$1,866,000 (£1,356,769) respectively.

<b>Cash proceeds and profit on disposal before tax</b>	<b>5,629,936</b>
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#### Sale of remaining trade

Further, during the year the directors of the company sold the remaining trade and substantially all the assets and certain liabilities of the company, under an 'Asset Purchase Agreement' to SPTS Technologies Limited ("SPTS") on 30 August 2021 for USD \$1,640,000 (£1,192,443). SPTS is the new trading UK Company, a 100% subsidiary of Orbotech Ltd, previously acquired by KLA Corporation in February 2019.

		£
Cash proceeds		1,192,443
<b>Net assets disposed of:</b>		
Tangible fixed assets	28,660	
Stocks	114,287	
Debtors	15,161	
Creditors	(728,215)	
	(570,107)	
<b>Profit on disposal before tax</b>		<b>1,762,550</b>
<b>Total profit on disposal before tax</b>		<b>7,392,486</b>