

Company Registration No. 08028460

Invotec Circuits Limited

Annual Report and Financial Statements

For the year ended 31 December 2015



Invotec Circuits Limited

Annual report and financial statements for the year ended 31 December 2015

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Invotec Circuits Limited

Officers and professional advisers

Directors	R A Norwitt C A Lampo L Walter
Company Secretaries	E Wetmore Abogado Nominees Limited
Registered Office	Thanet Way Whitstable Kent CT5 3JF
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Birmingham United Kingdom

Invotec Circuits Limited

Strategic report

Review of the business

The principal activities of the company are that of an intermediate holding company. The company's trading company subsidiary is Amphenol Invotec Limited. No changes are expected in the principal activities in the coming year. On 25 February 2015 the company and all of its subsidiaries was wholly acquired by Amphenol Limited, a wholly owned UK subsidiary of Amphenol Corporation incorporated in the United States of America. As part of the consideration a capital contribution was made to the company in order to clear down all loans outstanding on that day.

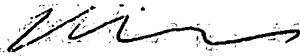
Principal risks and uncertainties

The company considers its principal risk to be the financial performance of its subsidiary, Amphenol Invotec Limited, which supports the carrying value of the company's investment and who is able to provide support to this company, should it be required, to meet its liabilities as they fall due. The risk is managed through regular review by the board.

Further details on the financial performance, position and principal risks are included in those financial statements which do not form part of this report.

No KPIs are required to be disclosed to understand the performance and position of the company.

By order of the board



C A Lampo
Director
3 January 2017

Invotec Circuits Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2015.

Results and dividends

The loss for the financial year amounted to £2,000 (2014: £16,000 loss). No dividends were paid or approved (2014: £nil).

Going concern

The financial statements have been prepared on a going concern basis. Further details on the basis of preparation are given in note 1 to the financial statements.

Directors

The directors who served during the year were as follows:

R A Norwitt (appointed 25 February 2015)
C A Lampo (appointed 1 July 2015)
L Walter (appointed 25 February 2015)
D G Reardon (appointed 25 February 2015, resigned 1 July 2015)
A O Fischer (resigned 25 February 2015)
I Fisher (resigned 25 February 2015)
J C Richardson (resigned 25 February 2015)
A T Fletcher (resigned 25 February 2015)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself 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.

The company is not required to undertake an annual general meeting under the Companies Act 2006. Accordingly, Deloitte LLP will be deemed to remain in office until further notice.

Approval of reduced disclosures

The company has taken advantage of certain disclosure exemptions available to them as a qualifying entity under FRS102. By signing this Directors' Report, the directors approve of the use of these reduced disclosures.

Approved by the Board of Directors
and signed by order of the directors



C A Lampo

3 January 2017

Invotec Circuits Limited

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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), including FRS 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 and then apply them consistently;
- make judgments 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.

Independent auditor's report to the members of Invotec Circuits Limited

We have audited the financial statements of Invotec Circuits Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Peter Gallimore FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom

10 January 2017

Invotec Circuits Limited

Profit and loss account For the year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
Turnover		-	-
Cost of sales		-	-
Gross result		-	-
Distribution costs		-	-
Administrative expenses		-	-
Other operating income		-	-
Operating result	3	-	-
Interest receivable and similar income	4	84	326
Interest payable and similar charges	4	(86)	(342)
Loss on ordinary activities before taxation		(2)	(16)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year		(2)	(16)

All of the activities of the company are classed as continuing.

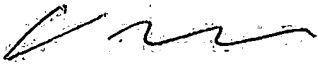
There are no recognised movements in comprehensive income other than those presented in the profit and loss account therefore no separate statement of comprehensive income has been presented.

Invotec Circuits Limited

Balance sheet **As at 31 December 2015**

	Notes	2015 £'000	2014 £'000
Fixed assets			
Investments	7	950	950
Current assets			
Debtors	8	10,656	5,809
Net current assets		10,656	5,809
Total assets less current liabilities		11,606	6,759
Creditors: amounts falling due after more than one year	9	-	(5,925)
Net assets		11,606	834
Capital and reserves			
Called-up share capital	10	-	-
Share premium account		850	850
Capital Contribution		10,774	-
Profit and loss account		(18)	(16)
Total shareholder's funds		11,606	834

These financial statements were approved by the directors and authorised for issue on 3 January 2017, and are signed on their behalf by:



C A Lampo (Director)

Registered number: 08028460

Invotec Circuits Limited

Company Statement of Changes in Equity As at 31 December 2015

	Called-up share capital £'000	Share premium account £'000	Capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2014	-	850	-	-	850
Loss for the financial year	-	-	-	(16)	(16)
At 31 December 2014	-	850	-	(16)	834
Loss for the financial year	-	-	-	0	0
Capital contribution	-	-	10,774	-	10,774
At 31 December 2015	-	850	10,774	(18)	11,606

There are no changes to equity on transition to FRS102.

There is no difference between profit for the financial year and comprehensive income.

The capital contribution of £10,774,000 was made by the new parent company, Amphenol Limited on 25 February 2015 upon acquisition of the company. The contribution was used to repay in full all third party liabilities in both Invotec Circuits Limited and its immediate subsidiary Invotec Circuits Holdings Limited.

Invotec Circuits Limited

Notes to the Financial Statements Year ended 31 December 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Invotec Circuits Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

There were no material adjustments for the prior year financial statements on adoption of FRS 102.

Invotec Circuits Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemption has been taken in relation to the presentation of a cash flow statement, key management remuneration and related party transactions.

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

Related parties transactions

The company has taken advantage of the exemption within FRS 102 not to disclose related party transactions with fellow wholly-owned group undertakings. There are no other related party transactions in the current or prior year.

Going concern

The company is a holding company and its subsidiary, Amphenol Invotec Limited is trading profitably. The directors are aware of their duty to assess the ability of the company to continue as a going concern and in particular is sensitive to this requirement given the current uncertain economic outlook. The directors have reviewed the company's forecasts and projections taking into account reasonable possible changes in trading performance.

After making such enquiries, the directors have a reasonable expectation that the company has adequate resources available to continue in operation for the foreseeable future. Thus the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

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.

Taxation

Current tax, including UK corporation tax and foreign 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.

Invotec Circuits Limited

Notes to the Financial Statements Year ended 31 December 2015

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, 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 following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

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 require 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 10.4% applied on all investments held in subsidiaries. No impairment was recognised on any of the investments held at 31 December 2015.

3. Operating Result

The auditor's remuneration of £1,250 has been borne by a fellow Group company and not recharged (2014: same).

4. Interest Payable and Receivable

Interest payable was due on the shareholder loan notes which were repaid on 25 February 2015.

Interest receivable was due on the loan to Invotec Circuits Holdings Limited. No interest was charged after 25 February 2015.

5. Staff Costs

The company has no employees other than the directors, who were remunerated by other group companies and not recharged (2014: same).

Invotec Circuits Limited

Notes to the Financial Statements Year ended 31 December 2015

6. Tax on loss on ordinary activities

The tax charge comprises:

	2015 £'000	2014 £'000
Current Tax		
Total tax per income statement	-	-

The differences between the total tax charge and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	(2)	(16)
Tax on profit on ordinary activities at standard UK corporation tax rate of 20.25 per cent (2014: 21.49 per cent)	-	(4)
Effects of:		
- Effects of group relief / other relief	-	4
Total tax charge for year	-	-

The UK Finance Act (No.2) 2015, enacted on 26 October 2015, included provision for the main rate of corporation tax to reduce from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. This will reduce the Company's future tax charge accordingly.

Invotec Circuits Limited

Notes to the Financial Statements Year ended 31 December 2015

7. Investments

	Group companies £
Cost	
At 1 January 2015 and 31 December 2015	950
Net book value	
At 31 December 2015	950
At 31 December 2014	950

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
All held by the company:				
Invotec Circuits Holdings Limited	England	Ordinary shares	100%	Investment company
Invotec Group Limited	England	Ordinary shares		Investment company
Amphenol Invotec Limited	England	Ordinary shares		Trading company
Invotec Holdings Limited	England	Ordinary shares		Investment company

Invotec Group Limited is a wholly owned subsidiary of Invotec Circuits Holdings Limited.
Amphenol Invotec Limited is a wholly owned subsidiary of Invotec Group Limited.
Invotec Holdings Limited is a wholly owned subsidiary of Invotec Group Limited.

The directors believe the carrying value of investments is supported by underlying value of the net assets.

8. Debtors

	2015 £'000	2014 £'000
Amounts owed by Invotec Circuits Holdings Limited	10,656	5,809

The amounts owed by group undertakings is unsecured and is repayable on demand. All intercompany assets and liabilities are eliminated at the ultimate company parent level. The increase was in the year was caused by transfer of cash to Invotec Holdings Limited to allow it settle the third party creditors on 25 February 2015.

Invotec Circuits Limited

Notes to the Financial Statements Year ended 31 December 2015

9. Creditors: amounts falling due after more than one year

	2015 £'000	2014 £'000
Fixed rate secured loan notes	-	(5,593)
Accrued Interest	-	(332)
	<u>-</u>	<u>(5,925)</u>

The fixed rate secured loans including accrued interest were repaid in full to Investec Bank PLC on 25th February 2015 and all security and charges released.

10. Called-up share capital and reserves

	2015 £'000	2014 £'000
Authorised 100 ordinary shares of £1 each	-	-

	2015		2014	
	No	£'000	No	£'000
Allotted, called-up and fully paid 100 Ordinary shares of £1 each	100	-	100	-

11. Ultimate Parent Company

The company's ultimate parent undertaking and ultimate controlling party is Amphenol Corporation (incorporated in the United States of America and listed on NYSE : APH), which is the largest and smallest group to consolidate these financial statements. Copies of the consolidated financial statements of Amphenol Corporation can be obtained from the following address:

Amphenol World Headquarters
358 Wall Avenue
Wallingford
CT06492
USA

12. Explanation of transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. There are no disclosures required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102 there were no material accounting policy changes to comply with that standard.