

# ARC Devices (NI) Limited

Directors' report and  
financial statements

For the year ended 30 June 2018

Registered number: NI 617777



FRIDAY



JNI \*J8661R89\*  
24/05/2019 #84  
COMPANIES HOUSE

# ARC Devices (NI) Limited

## Directors' report and financial statements

### *Contents*

	Page
Directors and other information	1
Directors Report	2
Statement of directors responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditor's report to the members of ARC Devices (NI) Limited	4
Statement of comprehensive income	7
Balance sheet	8
Statement of change in equity	9
Notes forming part of the financial statements	10

# ARC Devices (NI) Limited

## Directors and other information

### **Directors**

Amos Alter  
Jacob Elzas  
Irwin Gross

### **Secretary**

Jacob Elzas

### **Registered office**

Millar McCall & Wylie  
Imperial House  
Donegall Square East  
Belfast  
BT1 5HD

### **Auditor**

KPMG  
Stokes Place  
St. Stephens Green  
Dublin 2

### **Bankers**

Bank of Ireland  
Ormeau Road  
Belfast  
BT7 2GE

### **Solicitors**

Millar McCall & Wylie  
Eastleigh House  
396 Upper Newtownards Road  
Belfast  
BT4 3EY

# ARC Devices (NI) Limited

## Directors report

The directors present their report and financial statements for the year ended 30 June 2018.

### Principal activity

The Company has ceased to trade in December 2017.

### Dividends

The directors do not recommend the payment of a dividend (2017: nil).

### Research and development

During the year no research and development costs were incurred during the year (2017: £ nil).

### Directors

The directors who held office during the year were:

Amos Alter  
Jacob Elzas  
Irwin Gross

### Political donations

The company made no political contributions during the year ended 30 June 2018 (period ended 30 June 2017: nil).

### Future developments – going concern

The financial statements have not been prepared on a going concern basis as it is the intention of the directors to liquidate the company as soon as arrangements can be made.

### Small company exemption

In preparing the Directors' Report, the directors have taken the small companies exemption under section 414(B) of the Companies Act 2006 not to prepare a Strategic Report.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the Board



Amos Alter  
Director

22 May 2019

## ARC Devices (NI) Limited

### Statement of directors responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



Amos Alter  
Director

22 May 2019



KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## 1 Report on the audit of the financial statements

### *Opinion*

We have audited the financial statements of ARC Devices (NI) Limited ('the Company') for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*. These financial statements have not been prepared on the going concern basis for the reason set out in note 1.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

### *Other information*

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



## **1 Report on the audit of the financial statements (continued)**

### ***Other information (continued)***

Based solely on our work on the other information:

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

### ***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in regard to these matters.

## **2 Respective responsibilities and restrictions on use**

### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 3, 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 they 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.



## **2 Respective responsibilities and restrictions on use (continued)**

### ***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 fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our 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.

**Eamon Dillon (Senior Statutory Auditor)**  
**For and on behalf of KPMG, Statutory Auditor**  
Chartered Accountants  
Stokes Place  
St. Stephens Green  
Dublin 2

23 May 2019

# ARC Devices (NI) Limited

## Statement of comprehensive income

For the year ended 30 June 2018

	Note	2018 £	2017 £
<b>Revenue</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Other operating income	2	51,146	344,684
Administrative expenses		(51,584)	(346,006)
		<hr/>	<hr/>
<b>Operating loss</b>		(438)	(1,322)
		<hr/>	<hr/>
<b>Loss before tax</b>		(438)	(1,322)
Tax expense	5	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>		(438)	(1,322)
<b>Other comprehensive income for the year, net of tax</b>		-	-
		<hr/>	<hr/>
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>		(438)	(1,322)
		<hr/> <hr/>	<hr/> <hr/>

All losses are attributable to the owners of the Company and relate to discontinued activities.

The notes on pages 10 to 18 form part of these financial statements.

# ARC Devices (NI) Limited

## Balance sheet As at 30 June 2018

	Notes	2018 £	2017 £
<b>Assets</b>			
Property, plant and equipment		-	-
<b>Non-current assets</b>		-	-
Trade and other receivables	7	-	22,531
Cash and cash equivalents		-	3,312
<b>Current assets</b>		-	25,843
<b>Total assets</b>		-	25,843
<b>Equity</b>			
Share capital	8	1	1
Accumulated losses		(836,561)	(836,123)
<b>Equity attributable to shareholders of the company</b>		(836,560)	(836,122)
<b>Liabilities</b>			
Trade and other payables	9	836,560	861,965
<b>Current liabilities</b>		836,560	861,965
<b>Total liabilities</b>		836,560	861,965
<b>Total equity and liabilities</b>		-	25,843

The financial statements were approved by the Board of Directors on 22 May 2019

  
Amos Alter  
Director

Company registration number: NI 617777

# ARC Devices (NI) Limited

## Statement of changes in equity

*For the year ended 30 June 2018*

	Share capital £	Retained Earnings £	Total equity £
<b>Balance at 1 July 2017</b>	1	(836,123)	(836,122)
<i>Total comprehensive income for the year</i>			
Profit for the year	-	(438)	(438)
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(438)	(438)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2018</b>	<b>1</b>	<b>(836,561)</b>	<b>(836,560)</b>
	<hr/>	<hr/>	<hr/>

	Share capital £	Retained Earnings £	Total equity £
<b>Balance at 1 July 2016</b>	1	(834,801)	(834,800)
<i>Total comprehensive income for the year</i>			
Profit for the year	-	(1,322)	(1,322)
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(1,322)	(1,322)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2017</b>	<b>1</b>	<b>(836,123)</b>	<b>(836,122)</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 18 form part of these financial statements.

# ARC Devices (NI) Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

ARC Devices (NI) Limited ("the Company") is a Company limited by shares and incorporated and domiciled in Northern Ireland. The address of the Company's registered office is c/o Millar McCall Wylie, Eastleigh House, 396 Upper Newtownards Road, Belfast, BT4 3EY.

The financial statements were authorised by the Board of Directors for issuance on 22 May 2019.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The presentation currency of these financial statements is sterling.

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

The Company's ultimate parent undertaking, Arc Devices Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Arc Devices Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DLI Law, 12 Merrion Square North, Dublin 2, Ireland.

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

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- Disclosures in respect of compensation of Key Management Personnel;
- Disclosure of transactions with a management entity that provides key management personnel services to the company; and
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Arc Devices Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

# ARC Devices (NI) Limited

## Notes *(continued)*

### **1 Accounting policies *(continued)***

During 2017, Arc Devices Limited, the Company's Parent Company, undertook a review of the Group's operations worldwide with a view to reducing administration costs and centralising the administration functions of the group. In December 2017, the directors, following discussions with its Parent undertaking, resolved to arrange for the orderly wind-up of the affairs of the Company as soon as arrangements can be made.

Accordingly, these financial statements are presented on a non-going concern basis of accounting where all assets are stated at their estimated net recoverable amounts. The comparatives relating to the year ended 30 June 2017 were also prepared on a non-going concern basis.

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

Management have assessed that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements.

#### ***Measurement Convention***

The financial statements are prepared on the historical cost basis.

#### ***Going concern***

The company's business activities, together with the factors likely to affect its future development, are set out in the Director's Report. It is the intention of the directors to arrange for the orderly wind-up of the affairs of the company as soon as arrangements can be made. The directors have not adopted the going concern basis in preparing the annual report and financial statements.

### **1.1 Foreign currency**

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated using the exchange rate ruling at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate ruling at the date the fair value was determined. Foreign exchange differences arising on retranslation are recognised in the income statement.

# ARC Devices (NI) Limited

## Notes *(continued)*

### **1 Accounting policies *(continued)***

#### **1.2 Trade and other receivables**

The fair value of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date. Trade and other receivables are stated at amortised cost less impairment losses.

#### **1.3 Trade and other payables**

Trade and other payables are stated at the discounted present value of the estimated outflows of funds. Where the maturity is six months or less they are not discounted and are shown at cost.

#### **1.4 Impairment review and testing**

The carrying amounts of the company's non-financial assets, other than inventories, (which are carried at the lower of cost and net realisable value) and deferred tax assets, (which are recognised based on recoverability), are reviewed at each reporting date to determine whether there is any indication of impairment.

The recoverable amount of a non-financial asset or cash generating unit is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of impairment testing, assets are grouped together into the Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit"). Goodwill acquired in a business combination is allocated to cash generating units that are expected to benefit from the combination's synergies. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates, that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost, is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss arising on financial assets is recognised in the income statement. Individually significant financial assets are tested for impairment on an individual basis.

An impairment loss, other than in the case of goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

All impairment losses are recognised in the income statement.

# ARC Devices (NI) Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.5 Employee benefits

##### (i) *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

##### (ii) *Short term benefits*

Liabilities for employee benefits for wages, salaries and annual leave entitlements represent present obligations resulting from employees' services provided up to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at the reporting date.

A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### 1.6 Lease payments

##### *Operating lease payments*

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the terms of the lease.

#### 1.7 Income tax

Tax expense on the profit or loss for the period presented comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

##### (i) *Current tax*

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantially enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

##### (ii) *Deferred tax*

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, those arising from the initial recognition of assets or liabilities acquired in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxation profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

# ARC Devices (NI) Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.7 Income tax (continued)

##### (ii) Deferred tax (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

#### 1.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. The nominal value of shares issued is recognised as share capital.

#### 1.9 Provision for wind up

As disclosed in note 1, the directors are intending to arrange for the orderly wind up of affairs of the company as soon as arrangements can be made. No further costs are expected to be incurred arising from the decision to wind up the company.

### 2 Other operating income

	2018 £	2017 £
Recharged administration and research and development costs to parent entity	51,146	344,684

### 3 Statutory and other information

	2018 £	2017 £
<i>The loss on ordinary activities before taxation is stated after charging:</i>		
Depreciation - Owned property, plant and equipment	-	18,054
Loss on disposal of property, plant and equipment	-	1,201
Auditor's remuneration:		
Audit of these financial statements	3,000	4,600

# ARC Devices (NI) Limited

## Notes *(continued)*

### 4 Personnel expenses and numbers

The average weekly number of persons (including the directors) employed by the company during the period is set out below:

	2018 No	2017 No
Administration	1	2
Technical	-	1
	<hr/>	<hr/>
	1	3
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2018 £	2017 £
Wages and salaries	47,860	181,481
Social security costs	3,078	18,892
Other pension costs	-	4,465
	<hr/>	<hr/>
	50,938	204,838
	<hr/>	<hr/>

Payroll costs are recognised within administration expenses.

# ARC Devices (NI) Limited

## Notes (continued)

### 5 Tax expense

The company incurred no tax charge during the current or prior year.

	2018 £	2017 £
<b><i>Reconciliation of effective tax rate</i></b>		
Loss excluding income tax	(438)	(1,322)
Income tax using the Company's domestic tax rate of 19.0% (2017: 19.75%)	(83)	(261)
Expenses not deductible for tax purposes	282	1,232
Unrecognised tax losses carried forward	(199)	(971)
	-	-
<b><i>Provision for deferred tax</i></b>		
	£	£
Other timing differences	-	856
Losses carried forward	9,922	9,245
Total deferred tax asset not recognised	9,922	10,101

A deferred tax asset has not been recognised on the basis that recent trading performance indicates there is uncertainty with regard to the timing of future taxable profits.

Reductions in the UK Corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. Together this will reduce the Company's future tax charges accordingly.

### 6 Remuneration of directors

No remuneration was paid to the directors in either the current or prior year.

During the year there were no directors accruing pension benefits (2017: none).

# ARC Devices (NI) Limited

## Notes (continued)

### 7 Trade and other receivables

	2018 £	2017 £
<b>Current assets</b>		
Other receivables	-	22,531
	<u>          </u>	<u>          </u>

### 8 Share capital

	2018 £	2017 £
<b>Equity shares</b>		
<i>Issued, allotted and fully paid</i>		
Ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>

### 9 Trade and other payables

	2018 £	2017 £
Trade payables	9,841	81,639
Other tax and social security	-	7,089
Payables to group companies	826,719	773,237
	<u>          </u>	<u>          </u>
	836,560	861,965
	<u>          </u>	<u>          </u>

The repayment terms of the payable due to group companies has been agreed as falling due on demand.

### 10 Commitments

There was no capital or other commitments as at 30 June 2018 (2017: Nil).

### 11 Pension contributions

The Company previously made contributions to the personal pension schemes of certain employees. The pension charge for the year amounted to £nil (2017: £4,465). Contributions amounting to £nil (2017: £5,031) were payable to the schemes at the year end.

# ARC Devices (NI) Limited

## Notes *(continued)*

### **12 Related parties transactions**

#### ***Parent and ultimate controlling party***

The company is a subsidiary undertaking of ARC Devices Limited, which is the ultimate parent company incorporated in Republic of Ireland.

The only company in which the results of the company are consolidated is that headed by ARC Devices Limited. The consolidated financial statements of Arc Devices Limited are available to the public and may be obtained from DLI Law, 12 Merrion Square North, Dublin 2.

### **13 Subsequent events**

There were no subsequent events since the balance sheet date that would require adjustment or disclosure in the financial statements.