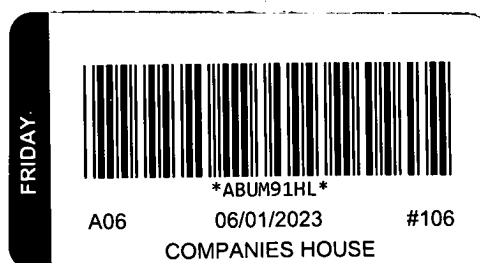


TT Electronics Group Holdings Limited

Annual report and financial statements (Amending)

Registered number 299275

31 December 2021



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Refiled accounts

These accounts are refiled accounts for TT Electronics Group Holdings Limited for the year ended 31 December 2021 and replace the previously filed accounts. Therefore these accounts are to be regarded as the statutory filed accounts for TT Electronics Group Holdings Limited for the year ended 31 December 2021.

These accounts were refiled on 13 December 2022 and have been prepared as at 31 December 2021, and not as at the date of the refiling.

The purpose of the refiling was to reverse an erroneously reported investment impairment.

Strategic Report

Business Review and future developments

TT Electronics Group Holdings Limited's (the "Company") core business is an investment holding company and no change in the principal activity is anticipated.

The Company is a component of the group of companies headed by TT Electronics plc ("the Group"). Further details of the objectives and future developments for the Group are disclosed in the TT Electronics plc Group consolidated financial statements for the year ended 31 December 2021.

Principal Risks and Uncertainties

The principal risks and uncertainties relate to those of its subsidiary undertakings, which support the value of the investment held by the Company.

Interest rate risk

The Company finances its operations through a mixture of retained profits, inter-company accounts and bank overdrafts. The Company's exposure to interest rate fluctuations is managed on a group basis.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through inter-company accounts and bank overdraft facilities.

Exemptions taken with respect to obtaining an independent auditor's report over these financial statements.

For the year ending 31 December 2021 the Company was entitled to, and has taken, an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 and the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Section 172(1) Statement

Under section 172 of the Companies Act 2006 directors are required to promote the success of the Company for the benefit of its shareholders and, in doing so, to have regard to the interests of all of our other stakeholders.

The Directors of TT Electronics Group Holdings Limited consider that they have, both individually and collectively, acted in good faith in a way which would most likely promote the success of the Company for the benefit of the members as a whole, and in doing so have had regards (amongst other matters) to factors (a) to (f) as set out in s172(1) of the Companies Act 2006 for the decisions taken during the year ended 31 December 2021.

The Company, as an investment holding company, has no employees, customers or suppliers and as such, the directors primarily consider the interests of shareholders with regard to performing their duties on matters set out under Section 172 of the Companies Act 2006. The board decisions approved during the year were in line with the strategic goals of both the Company and the shareholders.

The Company adopted the policies and procedures of its parent company for its operations during the year. These are described in more detail in the TT Electronics Group Annual Report which is available on the Group's website:
<http://www.ttelectronics.com/investor-overview>.

Results, dividends and KPIs

The profit for the year after taxation amounted to £37,519,000 (2020: loss of £4,282,000). Details of dividends paid and received are detailed in note 6 to the financial statements.


Strategic Report (continued)

Corporate responsibility

The Group's corporate sustainability strategy and performance is published on its website at www.ttelectronics.com.

A summary of the year's activities is included in the TT Electronics plc consolidated financial statements for the year ended 31 December 2021, which is available on the Group's website: <http://www.ttelectronics.com/investor-overview>.

Approved by the board of directors on 13 December 2022 and signed on its behalf by:
By order of the Board



L D Boardman
Secretary
13 December 2022

Registered office:
Fourth Floor
St Andrews House
West Street
Woking
Surrey
GU21 6EB
United Kingdom

Directors' Report

The directors present their annual report on the affairs of TT Electronics Group Holdings Limited, together with the Financial Statements for the year ended 31 December 2021.

As permitted by legislation, the following information and disclosures that are required under company law are included in the Strategic Report and are incorporated into this report by reference:

- Review of the performance of future developments of the Company
- Principal risks and uncertainties
- The amount (if any) that the directors recommend by way of dividend

Principal activities

The principal activity of TT Electronics Group Holdings Limited ("The Company") is that of an intermediate holding company.

Directors

The Directors who served during the year up to the date of these financial statements are included in the table below:

Name	
L D Boardman	
M Hoad	
T C Couchman	Appointed 8 June 2022 and resigned 1 December 2022
R N Clark	Resigned 8 June 2022
J Chase	Appointed 1 December 2022

Directors' remuneration

Directors' remuneration has been disclosed in note 3 to the Financial Statements.

Qualifying third party indemnity provisions

The ultimate parent (TT Electronics plc) maintains Directors' and Officers' Liability insurance. The Directors of the Company also benefit from a qualifying third party indemnity provision in accordance with Section 234 of the Companies Act 2006 and the Company's Articles of Association. The ultimate parent has provided a pension scheme indemnity within the meaning of Section 235 of the Companies Act 2006 to Directors of associated companies.

Share capital

Full details of the Company's issued share capital, including changes during the year, can be found in note 10 to the Financial Statements.

Post balance sheet events

There are no post balance sheet events to report.

Going concern

As the Company's principal activities are as an investment holding company for the TT Electronics plc Group ("the Group"), the ability to operate as a going concern is inherently linked to that of the wider Group. The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. Therefore, the Directors have reviewed the going concern status of the Company by considering the Company's latest forecasts and those of the Group. The Company and the Group are expected to continue to generate free cash flow and adequate resources to continue in operation for the foreseeable future.

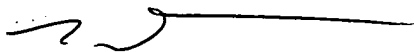
As a result, the Directors have a reasonable expectation that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Directors have assessed the future funding requirements of the Group with due regard to the risks and uncertainties to which the Group is exposed and compared them with the level of available borrowing facilities and are satisfied that the Group has adequate resources for at least twelve months from the date of signing. Accordingly, the financial statements have been prepared on a going concern basis.

As a result, the Directors have a reasonable expectation that it is appropriate to adopt the going concern basis in preparing the financial statements.

Directors' Report *(continued)*

Approved by the board of directors on 13 December 2022 and signed on its behalf by:



L D Boardman
Secretary
13 December 2022

Registered office:
Fourth Floor
St Andrews House
West Street
Woking
Surrey
GU21 6EB
United Kingdom

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS


The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including 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 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 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;
- 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.

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 responsible 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, 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.

Approved by the Board of Directors on 13 December 2022 and signed on its behalf by:



L D Boardman
Secretary
13 December 2022

Registered office:
Fourth Floor
St Andrews House
West Street
Woking
Surrey
GU21 6EB
United Kingdom

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2021

	Note	2021 £000	2020 £000
Other operating (expense)/income	2	(577)	421
Operating (loss)/profit		(577)	421
Profit on disposal of fixed asset investment		-	82
Provision against fixed asset investment		-	(4,706)
Dividend income		38,000	-
Profit/(loss) before taxation		37,423	(4,203)
Tax income/(expense)	5	96	(79)
Profit/(loss) for the financial year		37,519	(4,282)

The accompanying accounting policies and notes form part of these financial statements.

Balance Sheet
at 31 December 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	7	249,324	249,324
Debtors	8	46,425	18,675
		<u>295,749</u>	<u>267,999</u>
Current assets			
Debtors	8	-	1,534
Cash at bank and in hand		306	743
		<u>306</u>	<u>2,277</u>
Creditors	9	(273,250)	(251,990)
Net current (liabilities)		<u>(272,944)</u>	<u>(249,713)</u>
Total assets less current liabilities		<u>22,805</u>	<u>18,286</u>
Net assets		<u>22,805</u>	<u>18,286</u>
Capital and reserves			
Called up share capital	10	16,179	16,179
Share premium account		3,675	3,675
Other reserves		523	523
Profit and loss account		2,428	(2,091)
Shareholders' funds		<u>22,805</u>	<u>18,286</u>

For the financial year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 (the "Act") relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying accounting policies and notes form part of these financial statements.

These financial statements were approved by the Board of Directors on 13 December 2022 and were signed on its behalf by:

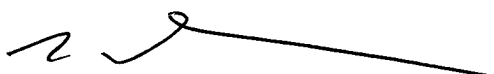


J M A Chase

Director

13 December 2022

Company registered number: 299275



L D Boardman

Director

13 December 2022

Statement of Changes in Equity

	Called up share capital £000	Share premium £000	Other reserves £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2020	16,179	3,675	523	2,191	22,568
Total comprehensive loss for the year					
Loss for the financial year				(4,282)	(4,282)
Balance at 31 December 2020	16,179	3,675	523	(2,091)	18,286
Total comprehensive income for the year					
Profit for the financial year				37,519	37,519
Dividends paid				(33,000)	(33,000)
Balance at 31 December 2021	16,179	3,675	523	2,428	22,805

The accompanying accounting policies and notes form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting Policies

TT Electronics Group Holdings Limited (the "Company") is a company incorporated and domiciled in the UK (company number 299275).

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as issued by the IASB but makes amendments where necessary in order to comply with 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, TT Electronics plc includes the Company in its consolidated financial statements. The consolidated financial statements of TT Electronics plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Fourth Floor, St Andrews House, West Street, Woking, Surrey, GU21 6EB.

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;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of TT Electronics plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures IFRS 2 *Share Based Payments* in respect of group settled share based payments.

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

Judgements and estimates made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year relate to the carrying value of fixed asset investments.

The functional currency of the Company is GBP. These financial statements are presented in GBP as the Company is a holding company for the TT Electronics plc Group.

For the year ending 31 December 2021 the Company was entitled to, and has taken, an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 and the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Notes (continued)

1 Accounting Policies (continued)

1.1 Areas of Judgement and estimation uncertainty

The Directors were not required to make any material judgements in the preparation of these Financial Statements.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed in note 7.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account on a net basis as other operating income/(charges).

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade receivables are recognised at transaction price (i.e. original invoice price) and subsequently measured at amortised cost less provision made for loss allowance of these receivables based upon the expected credit loss model (simplified model). All trade receivables are held to collect contractual cash flows within a business model and meet the 'Solely Payments of Principal and Interest' SPPI test.

Trade and other creditors

Trade payables are carried at the amounts expected to be paid to counterparties.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits held on call or with maturities of less than three months at inception, and highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

1.5 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Notes (continued)

1 Accounting Policies (continued)

1.6 Impairment

Financial assets (including trade and other debtors)

At each reporting date the Company assesses credit risk by considering reasonable and supportable information that may indicate increases in credit risk. Indicators that an asset carries a higher credit risk compared to at inception or that an asset is credit impaired would include observable data in relation to the financial health of the debtor: significant financial difficulty of the issuer or the debtor; the debtor breaches contract; it is probable that the debtor will enter bankruptcy or financial reorganisation. The amount of credit risk provision is the difference between the original carrying amount and the recoverable amount, being the present value of expected cash flows receivable (discounted using the original effective interest rate). The amount of the provision is recognised in the income statement within administrative expenses.

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.

1.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.8 Expenses

Interest income and interest receivable comprises interest on funds invested and foreign exchange gains. Interest income is recognised using the effective interest rate.

Interest expense and interest payable comprises interest on borrowings which are not capitalised under the borrowing costs policy, the calculated interest income on pension assets net of the calculated interest expense on pension liabilities and foreign exchange losses.

Dividend expense is recognised as a liability in the period in which they are approved by shareholders. Dividends receivable and dividend income are recognised when the Company's right to receive payment is established.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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

1.10 Other operating income

Other operating income includes gains and losses on foreign currency loans.

1.11 Adopted IFRS not yet applied

There were no revisions to adopted IFRSs which have become applicable in 2021 that have had a significant impact on the Company's financial statements.

Notes (continued)

1 Accounting Policies (continued)

1.12 Going concern

As the Company's principal activities are as an investment holding company for the TT Electronics plc Group ("the Group"), the ability to operate as a going concern is inherently linked to that of the wider Group. The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. Therefore, the Directors have reviewed the going concern status of the Company by considering the Company's latest forecasts and those of the Group. The Company and the Group are expected to continue to generate free cash flow and adequate resources to continue in operation for the foreseeable future.

As a result, the Directors have a reasonable expectation that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Directors have assessed the future funding requirements of the Group with due regard to the risks and uncertainties to which the Group is exposed and compared them with the level of available borrowing facilities and are satisfied that the Group has adequate resources for at least twelve months from the date of signing. Accordingly, the financial statements have been prepared on a going concern basis.

As a result, the Directors have a reasonable expectation that it is appropriate to adopt the going concern basis in preparing the financial statements.

Notes (continued)

2 Other operating income/(charges)

	2021	2020
	£000	£000
Net (loss)/gain on foreign currency translation	(575)	476
Other operating income/(charges)	(2)	(55)
	<u>(577)</u>	<u>421</u>

Auditor's remuneration:

The auditor's remuneration for the audit of these financial statements was £nil (2020: £5,000).

3 Directors' remuneration

M Hoad, L Boardman and R Clark, the key management of the Company during the year, did not receive any emoluments in respect of their services as Directors of TT Electronics Group Holdings Limited in either year.

4 Staff numbers and costs

The Company had no employees in either period.

Notes (continued)

5 Taxation

Tax charged in the income statement

	2021	2020
	£000	£000
Current Tax:		
UK Corporation tax on profits for the period	-	-
Adjustment in respect of previous periods	2	(79)
Total current tax income/(expense)	2	(79)
Deferred Tax:		
Origination and reversal of temporary differences	94	-
Total deferred tax income	94	-
Total tax expense	96	(79)

Reconciliation of effective tax rate

	2021	2020
	£000	£000
Profit/(loss) before taxation	37,423	(4,203)
Tax using the UK corporation tax rate of 19% (2019: 19%)	(7,110)	395
Group relief	(109)	80
Tax exempt revenues and non-deductible expenditure	7,228	(475)
Adjustment in respect of previous periods	87	(79)
Total tax income/(expense)	96	(79)

The enacted UK tax rate applicable since 1 April 2017 to current year profits is 19%. An increase in UK rate has been enacted to occur from 1 April 2023 to 25%. The impact on deferred tax as a result of this change was £nil.

6 Dividends

	2021	2021	2020	2020
	pence	£000	pence per	£000
	per share		share	
Dividends paid during the year	51	(33,000)	-	-

During the year a dividend of £33,000,000 was paid to TT Electronics plc.

Notes (continued)

7 Fixed asset investments

	Shares in group undertakings
	£000s
Cost	
At beginning of year	271,809
Additions	
Disposal	
At end of year	271,809
Provisions	
At beginning of year	22,485
At end of year	22,485
Net book value	
At 31 December 2020	249,324
At 31 December 2021	249,324

In the opinion of the Directors the value of investments in subsidiaries is not less than the value at which they are included in the balance sheet.

8 Debtors

	2021	2020
	£000	£000
Fixed assets		
Amounts owed by group undertakings	46,296	18,675
Deferred tax assets	81	-
Current assets		
Trade debtors	-	8
Corporation Tax	48	1,526
	46,425	20,209

Amounts owed by Group undertakings' are payable on demand. The balance has been considered for impairment using the expected credit losses model but due to the insignificant credit risk no impairment was recognised.

Notes (continued)

9 Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	273,250	251,990
	<u>273,250</u>	<u>251,990</u>

Amounts owed to group undertakings are repayable on demand and do not carry fixed repayment terms.

10 Capital and reserves

Share capital

	Ordinary shares	
In thousands of shares	2021	2020
On issue at 1 January	64,715	64,715
On issue at 31 December – fully paid	<u>64,715</u>	<u>64,715</u>
	2021	2020
	£000	£000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £0.25 each	16,179	16,179
	<u>16,179</u>	<u>16,179</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

11 Contingencies

There was a cross guarantee between certain companies in the group on all bank overdrafts with Barclays Bank plc. At 31 December 2021 the total borrowings to which the company is a cross-guarantor amounted to £100,252 (2020: £999,899)

The company is a cross guarantor together with certain other companies within the TT Electronics plc Group on the Group's main debt facilities. At 31 December 2021, the total facilities to which the company is a cross-guarantor amounted to £148.4 million (2020: £136.8 million)