

Registered number: 00584476

Amphenol-Borg Limited

Annual report and financial statements

For the year ended 31 December 2019

Amphenol-Borg Limited

Company Information

Directors	L Walter R A Norwitt C A Lampo
	Abogado Nominees Limited
Company secretary	Lance Edward D'amico
Registered number	00584476
Registered office	Thanet Way Whitstable Kent CT5 3JF
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU
Solicitors	Baker & McKenzie 100 New Bridge Street London EC4V 6JA

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Strategic report

For the year ended 31 December 2019

Introduction

The directors present their strategic report on the affairs of Amphenol-borg Limited ("the company"), together with the audited financial statements.

The company is a wholly owned subsidiary of Amphenol Commercial and Industrial UK, Limited.

Business review

During the year, the company returned to being dormant as defined in section 1169 of the Companies Act 2006. In the prior year, the company paid and received a dividend totalling £10,000,000 and as a result the company was required to undertake an audit.

Further information in respect of the performance of the company's investments are held in those investments' relevant financial statements.

Principal risks and uncertainties

The main risks and uncertainties affecting the company are consistent with those affecting its investments and hence the value of those investments.

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

As part of Amphenol Corporation, Amphenol-Borg Limited is subject to corporate guidance and controls in the areas of treasury and risk management. The company does not use financial derivatives to manage any of these risks nor for speculative purposes.

Cash flow risk

The company is not exposed to financial risks of foreign currency exchange rates.

Credit risk

The company's principal financial assets are intra group receivables and investments. No significant credit risk exists on these items due to the strength of the group companies.

Covid-19

At the time of signing the financial statements the directors are aware of the potential economic effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the company will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting and developing its own internal strategy.

Financial key performance indicators

As the company is only a holding company and not a trading company, the board do not rely on any financial key performance indicators.

Future developments

The company is expected to continue being dormant for future years.

Strategic report (continued)

For the year ended 31 December 2019

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

The directors of the Amphenol Corporation group have acted in accordance with their duties which include their duty to act in the way in which they consider to be in good faith and to promote the success of the group for the benefit of its members as a whole having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

The group produces a strategic plan that contains financial projections for the next 3 years. The directors of the group review this and in doing so have regard to a variety of matters including the interests of stakeholders, reputation of the group and consequences of their decisions in the long term.

Amphenol-Borg Limited is a dormant company within the Amphenol Corporation group and as a non-trading company sections b-f of S172(1) are not relevant.

This report was approved by the board on 21 December 2020 and signed on its behalf.

C A Lampo

Director

Directors' report

For the year ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2018 - £10,000,000).

During the prior year, dividends totalling £10,000,000 were paid in respect of Ordinary shares. No dividend has been recommended in respect of the year.

Directors

The directors who served during the year were:

L Walter
R A Norwitt
C A Lampo

Engagement with employees

As the company is only a holding company and not a trading company, there are no employees to engage with.

Engagement with suppliers, customers and others

As the company is only a holding company and not a trading company, there are no suppliers, customers and others to engage with. The balances held on the balance sheet are with group companies.

Matters covered in the strategic report

Disclosures in respect of the future developments have been included as part of the strategic report.

Directors' report (continued)

For the year ended 31 December 2019

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Post balance sheet events

At the time of signing the financial statements the directors are aware of the potential economic effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the company will continue to mitigate this risk by following the UK Government guidelines and adapting and developing its own internal strategy. Otherwise, there have been no significant events affecting the company since the year end.

Auditors

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 December 2020 and signed on its behalf.

C A Lampo

Director

Independent auditors' report to the members of Amphenol-Borg Limited

Opinion

We have audited the financial statements of Amphenol-Borg Limited (the 'Company') for the year ended 31 December 2019, which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its result 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditors' report to the members of Amphenol-Borg Limited (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 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 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.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Independent auditors' report to the members of Amphenol-Borg Limited (continued)

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Mark Attwood FCCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Canterbury

22 December 2020

Profit and loss account
For the year ended 31 December 2019

	Note	2019 £000	2018 £000
Income from shares in group undertakings	5	-	10,000
Profit before tax		-	10,000
Profit for the financial year		<u>-</u>	<u>10,000</u>

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 12 to 17 form part of these financial statements.

Statement of comprehensive income
For the year ended 31 December 2019

	2019	2018
	£000	£000
Profit for the financial year	-	10,000
Other comprehensive income		
Total comprehensive income for the year	-	10,000

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 12 to 17 form part of these financial statements.

Balance sheet
As at 31 December 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	7	<u>7,652</u>	<u>7,652</u>
		7,652	7,652
Current assets			
Debtors: amounts falling due within one year	8	<u>12,591</u>	<u>12,591</u>
		12,591	12,591
Creditors: amounts falling due within one year	9	<u>(5,673)</u>	<u>(5,673)</u>
Net current assets		6,918	6,918
Net assets		<u>14,570</u>	<u>14,570</u>
Capital and reserves			
Called up share capital	10	1,209	1,209
Share premium account	11	925	925
Capital redemption reserve	11	92	92
Profit and loss account	11	<u>12,344</u>	<u>12,344</u>
		<u>14,570</u>	<u>14,570</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2020.

C A Lampo
Director

The notes on pages 12 to 17 form part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2019

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2018	1,209	925	92	12,344	14,570
Profit for the year	-	-	-	10,000	10,000
Dividends: Equity capital	-	-	-	(10,000)	(10,000)
At 1 January 2019	1,209	925	92	12,344	14,570
Profit for the year	-	-	-	-	-
At 31 December 2019	1,209	925	92	12,344	14,570

The notes on pages 12 to 17 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2019

1. General information

Amphenol-Borg Limited is a limited liability company incorporated in England with registration number 00584476. The address of the registered office is Thanet Way, Whitstable, Kent, CT5 3JF.

The company's principal activity continues to be a holding company. A list of the company's subsidiary undertakings can be seen at note 7.

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 company's functional and presentational currency is Pounds Sterling.

The company's financial statements are presented to the nearest thousand pound.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Amphenol Corporation as at 31 December 2019 and these financial statements may be obtained from Amphenol Corporation, 358 Hall Avenue, Wallingford, CT 06492, USA.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

Notes to the financial statements
For the year ended 31 December 2019

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like loans to and from related parties.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.7 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.

3. Auditors' remuneration

	2019 £000	2018 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>2</u>	<u>3</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

The audit fees have been borne by other group companies in both this and the preceding year and not recharged.

4. Employees

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

	2019 No.	2018 No.
Directors	<u>3</u>	<u>3</u>

Notes to the financial statements
For the year ended 31 December 2019

5. Income from investments

	2019	2018
	£000	£000
Income from fixed asset investments	-	10,000
	<u>-</u>	<u>10,000</u>
	<u>-</u>	<u>10,000</u>

6. Dividends

	2019	2018
	£000	£000
Dividends paid on equity capital	-	10,000
	<u>-</u>	<u>10,000</u>
	<u>-</u>	<u>10,000</u>

7. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2019	<u>7,652</u>
At 31 December 2019	<u><u>7,652</u></u>

Notes to the financial statements
For the year ended 31 December 2019
Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Pyle-National Limited	Dormant	Ordinary	100 %
Amphenol Limited	Manufacturer of connectors and connector systems, flat cable and unit assemblies	Ordinary	100 %
Spectra Strip Limited	Dormant	Ordinary	100 %
Amphenol-Borg Pension Trustees Limited	Trustee company	Ordinary	100 %
Martec Limited	Manufacturer of hermetics	Ordinary	100 %
Ionix Aerospace Limited	Holding company	Ordinary	100 %
Ionix Holdings Limited	Holding company	Ordinary	100 %
Ionix Systems Limited	Manufacturer of wireless devices	Ordinary	100 %
Ionix Systems Ou	Manufacture of electrical and electronic equipment for motor vehicles	Ordinary	100 %
Amphenol Thermometrics Limited	Manufacturer of thermistors and surge protection devices	Ordinary	100 %
Jaybeam Limited	Design and manufacture of telecommunication antenna systems	Ordinary	100 %
RSI International Limited	Dormant	Ordinary	100 %
CSA Limited	Dormant	Ordinary	100 %
C&S Antennas Limited	Dormant	Ordinary	98.2 %
Invotec Circuits Limited	Holding company	Ordinary	100 %
Invotec Circuits Holdings Limited	Holding company	Ordinary	100 %
Invotec Group Limited	Holding company	Ordinary	100 %
Invotec Holdings Limited	Holding company	Ordinary	100 %
Amphenol Invotec Limited	Manufacture of aerospace, defence and industrial applications	Ordinary	100 %

Amphenol-Borg Limited

Notes to the financial statements

For the year ended 31 December 2019

Subsidiary undertakings (continued)

The registered office of all the above companies is Thanet Way, Whitstable, Kent, CT5 3JF with the exception of the following:

Name	Registered office
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Ionix Aerospace Limited	Prospect House Taylor Business Park, Risley, Warrington, WA3 6HP
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Ionix Holdings Limited	Prospect House Taylor Business Park, Risley, Warrington, WA3 6HP
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Ionix Systems Limited	Prospect House Taylor Business Park, Risley, Warrington, WA3 6H
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Ionix Systems Ou	Pikk Street 59b, 93815 Kuressaare, Estonia
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Amphenol Thermometrics	100 New Bridge Street, London, EC4V 6JA
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(UK) Limited

Jaybeam Limited	Rutherford Drive, Park Farm South, Wellingborough, Northants, NN8 6AX
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RSI International Limited	Rutherford Drive, Park Farm South, Wellingborough, Northants, NN8 6AX
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CSA Limited	Rutherford Drive, Park Farm South, Wellingborough, Northants, NN8 6AX
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C&S Antennas Limited	Rutherford Drive, Park Farm South, Wellingborough, Northants, NN8 6AX
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Amphenol Invotec Limited	Hedging Lane, Dosthill, Tamworth, Staffordshire, B77 5HH
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During the year the following companies have been dissolved:

RSI International Limited

CSA Limited

C&S Antennas Limited

Invotec Circuits Limited

Invotec Circuits Holdings Limited

Invotec Group Limited

Invotec Holdings Limited

8. Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	12,591	12,591
	<u>12,591</u>	<u>12,591</u>

9. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	5,673	5,673
	<u>5,673</u>	<u>5,673</u>

Notes to the financial statements
For the year ended 31 December 2019

10. Share capital

	2019	2018
	£000	£000
Allotted, called up and fully paid		
1,209,000 (2018 - 1,209,000) Ordinary shares of £1.00 each	<u>1,209</u>	<u>1,209</u>

11. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares issued by the company. Share premium may only be utilised to write-off any expenses incurred or commissions paid on the issue of those shares, or to pay up new shares to be allotted to members as fully paid bonus shares.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

12. Post balance sheet events

Substantive information about the Covid-19 disease only came to light in early 2020, with the World Health Organisation declaring a pandemic on 11 March 2020.

The directors have carefully considered the impact of the pandemic and its effect on the economic climate and have concluded that as at the approval date of these financial statements, there has been no material impact on the company.

The company continues to maintain a strong net asset position and the directors will continue to closely monitor the company's operational activity.

13. Controlling party

The immediate parent company is Amphenol Commercial and Industrial UK, Limited, a company incorporated in England and Wales.

The ultimate parent company and controlling entity is Amphenol Corporation, a company incorporated in the United States of America. Copies of the consolidated financial statements can be obtained from Amphenol Corporation, 358 Hall Avenue, Wallingford, CT 06492, USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.