

Registration number: 919820

Aavid Thermalloy Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

A J Charik & Co
24 Churchill Crescent
Headley
Bordon
Hampshire
GU35 8ND

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Aavid Thermalloy Limited
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Aavid Thermalloy Limited

Company Information

Directors	Mr Alan WH Wong Mr David Wall
Company secretary	Mrs Bibi R Ally
Registered office	7 Market Place Chippenham Wiltshire SN15 3HD
Solicitors	Macfarlanes 10 Norwich Street London EC4A 1BD
Bankers	HSBC Bank plc Swindon Civic Centre Branch Swindon Civic Centre Swindon Wilts SN1 1PW
Auditors	A J Charik & Co 24 Churchill Crescent Headley Bordon Hampshire GU35 8ND

Aavid Thermalloy Limited
Strategic Report for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

Business review

Fair review of the business

All trade and loans have been hived up to Aavid Thermalloy UK Holdings Ltd as at 1/1/2015.

Principal risks and uncertainties

The directors consider that there are no specific risks or uncertainties that would affect the operations in the forthcoming year.

Approved by the Board on June 6, 2016 and signed on its behalf by:



Mr David Wall
Director

Aavid Thermalloy Limited
Directors' Report for the Year Ended 31 December 2015

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

Directors of the company

The directors who held office during the year were as follows:

Mr Alan WH Wong

Mr John W Mitchell (Resigned 1 July 2015)

Mr David Wall (appointed 1 July 2015)

Financial instruments

Objectives and policies

There is no exposure as financial instruments are not used..

Price risk, credit risk, liquidity risk and cash flow risk

The directors do not consider there are any risks in this area.

Future developments

The US corporation will review the current commission and company structure in the UK.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Reappointment of auditors

The auditors AJ Charik & Co have indicated their willingness to continue in office.

Approved by the Board on June 6, 2016 and signed on its behalf by:



Mr David Wall
Director

Aavid Thermalloy Limited
Statement of Directors' Responsibilities

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). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 Aavid Thermalloy Limited

We have audited the financial statements of Aavid Thermalloy Limited for the year ended 31 December 2015, set out on pages 7 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).

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 Statement of Directors' Responsibilities (set out on page 4), 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 (APB'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 and Financial Statements 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its results 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Aavid Thermalloy Limited**

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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.



.....
Anthony Charik FCA (Senior Statutory Auditor)
For and on behalf of A J Charik & Co, Statutory Auditor

24 Churchill Crescent
Headley
Bordon
Hampshire
GU35 8ND

Date: *6 June 2016*

Aavid Thermalloy Limited
Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover		-	271,781
Distribution costs		-	(185,301)
Administrative expenses		-	(57,122)
Operating profit		-	29,358
Profit on ordinary activities before taxation		-	29,358
Profit for the financial year		-	29,358


Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Aavid Thermalloy Limited
(Registration number: 919820)
Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors	3	-	5,374,664
Cash at bank and in hand		-	15,322
		-	5,389,986
Creditors: Amounts falling due within one year	4	-	(81,726)
Total assets less current liabilities		-	5,308,260
Creditors: Amounts falling due after more than one year		-	(409,441)
Net assets		-	4,898,819
Capital and reserves			
Called up share capital	5	-	2,001,000
Share premium account		-	744,332
Profit and loss account		-	2,153,487
Shareholders' funds	6	-	4,898,819

Approved and authorised for issue by the Board on June 1, 2016 and signed on its behalf by:



 Mr David Wall
 Director

The notes on pages 10 to 12 form an integral part of these financial statements.

Aavid Thermalloy Limited
Cash Flow Statement for the Year Ended 31 December 2015

Reconciliation of operating profit to net cash flow from operating activities

	2015	2014
	£	£
Operating profit	-	29,358
Decrease in debtors	5,374,664	4,137
Decrease in creditors	(491,167)	(16,240)
Net cash inflow from operating activities	<u>4,883,497</u>	<u>17,255</u>

Cash flow statement

	2015	2014
	£	£
Net cash inflow from operating activities	<u>4,883,497</u>	<u>17,255</u>
Net cash inflow before management of liquid resources and financing	4,883,497	17,255
Financing		
Purchase of own shares	(4,898,819)	-
(Decrease)/increase in cash	<u>(15,322)</u>	<u>17,255</u>

Reconciliation of net cash flow to movement in net debt

	2015	2014
	£	£
(Decrease)/increase in cash	<u>(15,322)</u>	<u>17,255</u>
 Movement in net debt	 (15,322)	 17,255
Net funds/(debt) at 1 January	<u>15,322</u>	<u>(1,933)</u>
Net funds at 31 December	<u>-</u>	<u>15,322</u>

The notes on pages 10 to 12 form an integral part of these financial statements.

Aavid Thermalloy Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. These accounts have been prepared under FRS 102- the Financial Reporting Standard applicable to the UK and the Republic of Ireland and the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions that result in an obligation to pay more tax or a right to pay less tax have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Sales, marketing and distribution	<u>2</u>	<u>4</u>

The aggregate payroll costs were as follows:

Aavid Thermalloy Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

	2015 £	2014 £
Wages and salaries	-	112,791
Social security costs	-	13,003
Staff pensions	-	6,051
	<u>-</u>	<u>131,845</u>

3 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	-	5,364,852
Other debtors	-	9,812
	<u>-</u>	<u>5,374,664</u>

4 Creditors: Amounts falling due within one year

	2015 £	2014 £
Other taxes and social security	-	3,779
Accruals and deferred income	-	77,947
	<u>-</u>	<u>81,726</u>

5 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	<u>-</u>	<u>-</u>	<u>2,001,000</u>	<u>2,001,000</u>

6 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit attributable to the members of the company	-	29,358
Net addition to shareholders' funds	-	29,358
Shareholders' funds at 1 January	-	4,869,461
Shareholders' funds at 31 December	<u>-</u>	<u>4,898,819</u>

Aavid Thermalloy Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

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7 Analysis of net debt

	At 1 January 2015 £	Cash flow £	At 31 December 2015 £
Cash at bank and in hand	15,322	(15,322)	-
Bank overdraft	-	(15,322)	-
	<u>15,322</u>	<u>(30,644)</u>	<u>-</u>
Net debt	<u>15,322</u>	<u>(30,644)</u>	<u>-</u>

8 Control

The company is controlled by Aavid Thermalloy, LLC. The immediate parent company is Aavid Thermalloy UK Holdings Limited, incorporated and registered in England and Wales.

The ultimate controlling party is Aavid Purchasers Corp. whose consolidated financial statements are available from 1 Aavid Circle, Laconia, NH 03246, United States.

Aavid Thermalloy Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2015

	2015	2014
	£	£
Turnover (analysed below)	-	271,781
Gross profit (%)	0%	100.00%
Distribution costs (analysed below)	-	(185,301)
Administrative expenses		
Employment costs (analysed below)	-	(15,273)
Establishment costs (analysed below)	-	(9,374)
General administrative expenses (analysed below)	-	(31,440)
Finance charges (analysed below)	-	(1,035)
	-	(57,122)
Profit on ordinary activities before taxation	-	29,358

Aavid Thermalloy Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2015

	2015 £	2014 £
Turnover		
Commissions receivable	-	271,781
	-	271,781
Distribution costs		
Wages and salaries	-	92,269
Staff NIC (Employers)	-	13,003
Staff pensions (Defined contribution)	-	6,051
Private health insurance	-	3,744
Staff bonuses	-	20,522
Travel and Subsistence	-	32,864
Motor expenses	-	16,848
	-	185,301
Employment costs		
Commissions payable	-	15,273
Establishment costs		
Rent	-	4,080
Insurance	-	5,294
	-	9,374
General administrative expenses		
Telephone and fax	-	4,333
Printing, postage and stationery	-	2,592
Accountancy fees	-	3,478
Auditor's remuneration - The audit of the company's annual accounts	-	750
Consultancy fees	-	18,974
Promotional expenses	-	1,313
	-	31,440
Finance charges		
Bank charges	-	973
Foreign currency (gains)/losses	-	62
	-	1,035