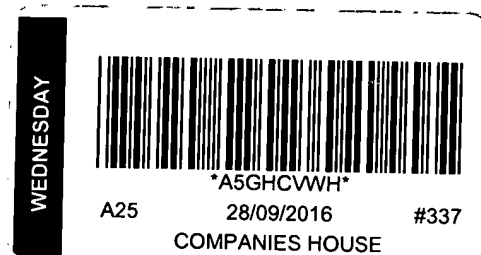


**JAYBEAM LIMITED**

**Annual Report and Financial Statements  
for the year ended 31 December 2015**



# **JAYBEAM LIMITED**

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## **JAYBEAM LIMITED**

### **STRATEGIC REPORT**

The directors present their annual report on the affairs of the company, together with the financial statements and the auditor's report, for the year ended 31 December 2015.

#### **PRINCIPAL ACTIVITY**

The principal activities of the Company continued to be the design and manufacture of telecommunication antenna systems and associated equipment, as well as the distribution of cable for Broadband solutions.

#### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Company has seen a slight reduction in turnover compared with the prior year. Overall revenue decreased by £1.1m from £18.5m in 2014 to £17.4m in 2015, although £1m of this was attributable to a reduction in sales to fellow subsidiary undertakings. Gross margins improved from 16.3% in 2014 to 17.3% in 2015 resulting in the same level of gross margin in both years (£3m). Profits before tax were £0.7m (2014: £0.9m) and profits after tax were £0.5m (2014: £1.1m). The Company's profits were liable to tax in 2015 as all available trading losses were used up in the previous financial year.

In 2015 the Company has expanded its business into Asia and expects further growth from this region in 2016, along with continued focus in the both private and public wireless communication networks. Sales of broadband cable are expected to grow in the UK as the home broadband market expands.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key business uncertainties affecting the company are considered to relate to competition from both national and international competitors, fluctuations in demand of the wireless industry, new technology advances, commodity price increases and employee retention.

#### **FINANCIAL RISK MANAGEMENT**

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The company does not use derivative financial instruments.

##### **Cash flow risk**

The company's activities expose it to the financial risk of changes in foreign currency exchange rates. The company does not hedge against future exchange rates.

##### **Credit risk**

The company's principal financial assets are cash and bank balances and trade and other receivables. Credit risk is primarily attributable to trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

##### **Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments the company makes use of intercompany loans.

#### **KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that the KPIs necessary for an understanding of the development, performance or position of the business are turnover, gross margin and profit after tax, which are commented on above.

## JAYBEAM LIMITED

### STRATEGIC REPORT (CONTINUED)

#### GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and financial position are set out above. The financial position of the company and its liquidity position are outlined in the profit and loss account and balance sheet.

The company has sufficient financial resources for its operations and as a consequence, the directors believe that the company is well placed to manage its business risks despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Approved by the Board of Directors *on 14<sup>th</sup> September 2016*  
and signed on behalf of the Board



C. Lampo

Director

Rutherford Drive  
Park Farm South  
Wellingborough  
Northants  
NN8 6AX

# JAYBEAM LIMITED

## DIRECTORS' REPORT

### DIRECTORS

The directors who served during the year and subsequently to the date of this report unless otherwise stated, are:

R Norwitt  
Z Raley  
D Reardon (resigned 1 July 2015)  
C Lampo (appointed 1 July 2015)

### RESEARCH AND DEVELOPMENT

It is the Company's policy to expense research and development in the year in which it is incurred.

### FINANCIAL RISK MANAGEMENT AND GOING CONCERN

The company's strategy on financial risk management and the directors' assessment of going concern are disclosed in the Strategic Report.

### DIVIDENDS

The directors do not recommend payment of a dividend (2014: £Nil).

### AUDITOR

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

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors *on 14<sup>th</sup> September 2016*  
and signed on behalf of the Board



C Lampo

Director

Rutherford Drive  
Park Farm South  
Wellingborough  
Northants  
NN8 6AX

## **JAYBEAM LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAYBEAM LIMITED**

We have audited the financial statements of Jaybeam Limited for the year ended 31 December 2015, 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 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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 Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



William Smith, MA FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Nottingham, United Kingdom  
21 September 2016

# JAYBEAM LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2015

	Note	2015 £	2014 £
<b>TURNOVER</b>	3	17,444,581	18,511,491
Cost of sales		(14,428,896)	(15,486,435)
<b>GROSS PROFIT</b>		3,015,685	3,025,056
Distribution costs		(183,069)	(204,606)
Administrative expenses		(2,088,570)	(1,836,315)
<b>OPERATING PROFIT</b>	5	744,046	984,135
Interest receivable and similar income	6	686	2,721
Interest payable		(64,342)	(13,736)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		680,390	973,120
Tax on profit on ordinary activities	7	(164,807)	161,601
<b>PROFIT FOR THE FINANCIAL YEAR</b>	16	515,583	1,134,721

All results derive from continuing operations.

The company has no recognised gains or losses other than the result for the financial year. Accordingly, no separate statement of comprehensive income is given.

The notes on pages 10 to 20 form part of these financial statements.



# JAYBEAM LIMITED

## BALANCE SHEET 31 December 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible fixed assets	9	1,602,922	1,723,570
Investments	10	421,214	421,214
		<u>2,024,136</u>	<u>2,144,784</u>
<b>CURRENT ASSETS</b>			
Stocks	11	1,894,271	2,317,171
Debtors			
- due within one year	12	7,120,864	7,552,415
- due after one year	12	123,269	32,692
Cash at bank and in hand		2,865,541	1,008,403
		<u>12,003,945</u>	<u>10,910,681</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(4,865,251)</u>	<u>(4,460,000)</u>
<b>NET CURRENT ASSETS</b>		<u>7,138,694</u>	<u>6,450,681</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,162,830</u>	<u>8,595,465</u>
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>(89,235)</u>	<u>(37,453)</u>
<b>NET ASSETS</b>		<u>9,073,595</u>	<u>8,558,012</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	15	4,400,000	4,400,000
Share premium account	16	19,909	19,909
Profit and loss account	16	4,653,686	4,138,103
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>9,073,595</u>	<u>8,558,012</u>

The financial statements were approved and authorised for issue by the Board of Directors on 14/9/2016.



C. Lampo  
Director

Company number: 01008835

# JAYBEAM LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY 31 December 2015

	Called-up share capital £	Share premium account £	Profit and loss account £	Total £
At 31 December 2014 as previously stated	4,400,000	19,909	4,138,103	8,558,012
Changes on transition to FRS 102 (see note 20)	-	-	-	-
At 1 January 2015 as restated	4,400,000	19,909	4,138,103	8,558,102
Profit for the financial year	-	-	515,583	515,583
At 31 December 2015	<u>4,400,000</u>	<u>19,909</u>	<u>4,653,686</u>	<u>9,073,595</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2015**

**1. ACCOUNTING POLICIES**

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

**General information and basis of accounting**

Jaybeam Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 4. The nature of the group's operations and its principal activities are set out in the strategic report on pages 2 to 3.

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

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

Jaybeam Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

**Going concern**

The financial statements have been prepared on the going concern basis for the reasons explained in the Going Concern section of the Directors' Report.

**Group financial statements**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 401 of the Companies Act 2006 as it is a subsidiary undertaking of Amphenol Corporation, a company incorporated in the USA, and is included in the consolidated financial statements of that company. Information relating to the parent company can be found in note 18.

**Tangible fixed assets**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Freehold buildings	25 years straight line
Plant and machinery	4 to 7 years straight line
Fixtures, fittings and equipment	3 to 7 years straight line
Freehold land	Not depreciated

Assets acquired from group companies are depreciated over their remaining useful life.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 December 2015**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Intangible assets**

Patents are capitalised and stated at cost less amortisation. Amortisation is provided at rates calculated to write each asset down over its expected useful life of 4 years.

**Investments**

Fixed asset investments are stated at cost or valuation less any provision for impairment.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow-moving items, and include an element of direct labour costs.

**Leasing**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term, even where payments are not made on such a basis.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group'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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 December 2015**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Research and development**

Research and development expenditure is written off to the profit and loss account in the period in which it is incurred.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

**Pensions**

In respect of the defined contribution scheme, the pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying the Group's accounting policies**

The following is a critical judgement involving estimations that the directors have made in the process of applying the company's accounting policies and that has the most significant effect on the amounts recognised in the financial statements.

**Bad debt provision**

At the end of the financial year a debt of £326k remained outstanding from a customer in Nigeria which was over 90 days old. The customer has made payments subsequent to the end of the financial year but the directors consider it appropriate to provide for 50% of the debt currently outstanding of £265k. Accordingly £133k has been charged to the profit and loss account in bad debt expense.

# JAYBEAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Year ended 31 December 2015

#### 3. TURNOVER

	2015 £	2014 £
<b>By business stream</b>		
Telecommunication antenna systems	7,320,382	8,725,400
Cable for Broadband solutions	10,124,199	9,786,091
	<u>17,444,581</u>	<u>18,511,491</u>
	2015 £	2014 £
<b>By geographical destination</b>		
United Kingdom	13,247,403	13,432,027
Europe	1,561,586	3,495,923
Rest of the world	2,635,592	1,583,541
	<u>17,444,581</u>	<u>18,511,491</u>

#### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2015 Number	2014 Number
<b>Number of persons employed</b>		
Production	35	41
Selling and distribution	5	4
General and administration	4	4
	<u>44</u>	<u>49</u>
	£	£
<b>Staff costs during the year</b>		
Wages and salaries	1,295,198	1,294,718
Social security costs	132,880	132,079
Pension costs	48,072	51,798
	<u>1,476,150</u>	<u>1,478,595</u>

No directors received any remuneration for their services during the period (2014: £nil). The remuneration costs were borne by other group companies. It is not practical to allocate their remuneration between their services to Jaybeam Limited and other companies within the group.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 December 2015**

**5. OPERATING PROFIT**

	2015	2014
	£	£
<b>Operating profit is stated after charging:</b>		
Depreciation of owned fixed assets	203,961	230,621
Loss on foreign exchange transactions	23,238	50,795
Operating lease rentals – other assets	9,492	9,830
Research and development	64,984	42,387
Auditor's remuneration		
Statutory auditor's remuneration for the audit of the company's annual financial statements	22,000	21,000
	<u>22,000</u>	<u>21,000</u>

There were no non-audit fees payable to the company's statutory auditor in the current or preceding year.

**6. INTEREST**

	2015	2014
	£	£
Bank interest	686	2,721
Intercompany loan	(64,342)	(13,736)
	<u>(63,656)</u>	<u>(11,015)</u>

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

**a) Analysis of charge in the year**

	2015	2014
	£	£
<b>Current tax</b>		
UK corporation tax at 20.25% (2014: 21.49%) based on the profit for the year	132,506	2,377
Adjustment in respect of previous periods	(746)	2,999
<b>Total current tax</b>	131,760	5,376
<b>Deferred tax (note 12)</b>		
Origination and reversal of timing differences	18,892	(179,443)
Adjustment in respect of previous periods	692	-
Effect of change in tax rates	13,463	12,466
<b>Total deferred tax</b>	33,047	(166,977)
<b>Total tax charge / (credit)</b>	<u>164,807</u>	<u>(161,601)</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 December 2015**

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)**

**b) Factors affecting the tax charge for the year**

The tax assessed for the year differs to the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	680,390	973,120
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 20.25% (2014: 21.49%)	137,778	209,155
<b>Effects of:</b>		
Expenses not deductible for tax purposes	13,620	12,703
Tax rate changes	13,463	12,466
Deferred tax previously unrecognised	-	(165,158)
Utilisation of tax losses	-	(233,766)
Adjustment in respect of previous periods	(54)	2,999
<b>Total tax charge for the year (note 6a)</b>	<u>164,807</u>	<u>(161,601)</u>

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 20.25%.

Reductions to the main rate of UK Corporation Tax to 19% from 1 April 2017 and to 18% from 1 April 2020 were announced in the Chancellor's Budget in 2015. As these reductions were substantively enacted at the balance sheet date, they have been used to measure deferred tax balances in these financial statements.

A further change was announced in the Chancellor's Budget on 16 March 2016, reducing the main rate of Corporation Tax to 17% from 1 April 2020. As this change had not been substantively enacted at the balance sheet date, this has no impact on the current period.

**8. INTANGIBLE FIXED ASSETS**

	Patents £
<b>Cost</b>	
At 1 January 2015 and at 31 December 2015	<u>41,252</u>
<b>Amortisation</b>	
At 1 January 2015 and at 31 December 2015	<u>41,252</u>
<b>Net book value</b>	
At 1 January 2015 and at 31 December 2015	<u><u>-</u></u>



# JAYBEAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2015

### 9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Fixtures, fitting & equipment £	Total £
<b>Cost</b>				
At 1 January 2015	2,763,903	1,320,812	833,742	4,918,457
Additions	-	8,967	167,243	176,210
Disposals	-	(90,591)	(31,455)	(122,046)
At 31 December 2015	2,763,903	1,239,188	969,530	4,972,621
<b>Depreciation</b>				
At 1 January 2015	1,429,657	1,063,538	701,692	3,194,887
Charge for the year	64,266	71,046	68,649	203,961
Eliminated on disposal	-	(20,223)	(8,926)	(29,149)
At 31 December 2015	1,493,923	1,114,361	761,415	3,369,699
<b>Net book value</b>				
At 31 December 2015	1,269,980	124,827	208,115	1,602,922
At 31 December 2014	1,334,246	257,274	132,050	1,723,570

The amount of land and buildings relating to freehold land on which depreciation is not being provided is £636,289 (2014: £636,289).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 December 2015**

**10. FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2015 and at 31 December 2015	7,192,629
<b>Provisions for impairment</b>	
At 1 January 2015 and at 31 December 2015	(6,771,415)
<b>Net book value</b>	
At 1 January 2015 and at 31 December 2015	421,214

As at the year end, the company holds investments in the following company:

Company	Country of incorporation	Shares held Class	%	Principal activity
<b>Subsidiary undertakings</b>				
RSI International Limited +	UK	£0.01 ordinary	100	Dormant
CSA Limited	UK			Dormant
C&S Antennas Limited	UK			Dormant

+ Held directly by Jaybeam Limited

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial period were as follows:

	Capital and reserves 2015 £	Result for the period to 2015 £
RSI International Limited	421,214	-

**11. STOCKS**

	2015 £	2014 £
Raw materials and consumables	1,674,629	1,981,637
Work in progress	55,219	109,856
Finished goods and goods held for resale	164,423	225,678
	1,894,271	2,317,171

There is no material difference between the carrying value of stock and its replacement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 December 2015**

**12. DEBTORS**

	2015 £	2014 £
<b>Amounts falling due within one year:</b>		
Trade debtors	5,404,199	6,533,450
Amounts owed by fellow subsidiary undertakings	1,633,245	813,480
Other debtors	20,650	22,931
Prepayments and accrued income	52,109	48,269
Deferred tax asset (note 12b)	10,661	134,285
	<u>7,120,864</u>	<u>7,585,107</u>

	2015 £	2014 £
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note 12b)	<u>123,269</u>	<u>32,692</u>

**12 (b) Deferred Tax Asset**

Balance at the beginning of the period	166,977	-
Adjustment in respect of prior periods	(692)	-
(Charge) / credit to income statement for the period	<u>(32,355)</u>	<u>166,977</u>
Balance at the end of the period	<u>133,930</u>	<u>166,977</u>

	Unprovided 2015 £	Unprovided 2014 £	Provided 2015 £	Provided 2014 £
<b>Analysis of deferred tax asset</b>				
Accelerated capital allowances	74,418	82,686	132,289	160,945
Short term timing differences	-	-	1,641	6,032
Losses	<u>250,386</u>	<u>278,207</u>	<u>-</u>	<u>-</u>
	<u>324,804</u>	<u>360,893</u>	<u>133,930</u>	<u>166,977</u>

A deferred tax asset of £133,930 (2014: £166,977) has been recognised in relation to accelerated capital allowances and short term timing differences. It is considered that there is sufficient evidence of future taxable profits for these assets to be realised. Deferred tax assets totalling £324,804 have not been recognised due to the degree of uncertainty over their utilisation.

# JAYBEAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Year ended 31 December 2015

#### 13. CREDITORS

	2015 £	2014 £
<b>Amounts falling due within one year:</b>		
Trade creditors	650,311	1,352,877
Amounts owed to subsidiary undertakings	3,452,213	2,864,645
Corporation tax	134,137	-
Other taxation and social security	112,049	35,251
Other creditors	74,009	45,420
Accruals and deferred income	432,180	151,647
Stakeholder pension	10,352	10,160
	<u>4,865,251</u>	<u>4,460,000</u>

#### 14. PROVISIONS FOR LIABILITIES

	Warranty Provisions £
At 1 January 2015	37,453
Utilised in the period	(23,184)
Created in the period	74,966
	<u>89,235</u>
Balance at 31 December 2015	

#### 15. CALLED-UP SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called-up and fully paid</b>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
3,400,000 preference shares of £1 each	3,400,000	3,400,000
	<u>4,400,000</u>	<u>4,400,000</u>

#### 16. MOVEMENT IN RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	2015 Share premium account £	2015 Profit and loss account £	2015 Share capital £	2015 Total shareholders' funds £	2014 Total shareholders' funds £
At 1 January	19,909	4,138,103	4,400,000	8,558,012	7,423,291
Profit for the year	-	515,583	-	515,583	1,134,721
At 31 December	<u>19,909</u>	<u>4,653,686</u>	<u>4,400,000</u>	<u>9,073,595</u>	<u>8,558,012</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 December 2015**

**17. FINANCIAL COMMITMENTS**

Capital commitments are as follows:

	2015 £	2014 £
Other	10,000	-

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2015 Other £	2014 Other £
- within one year	9,947	9,452
- between one and five years	26,850	8,907
- after five years	1,907	-
	<u>38,704</u>	<u>18,359</u>

**18. PARENT UNDERTAKINGS AND CONTROLLING PARTY**

At the end of the year, the directors consider the ultimate parent undertaking and the ultimate controlling party to be Amphenol Corporation, a company registered in the United States of America, which is the smallest and largest group of which the company is a member and for which consolidated financial statements are available. Copies of its group financial statements, which include the company, are available from 358 Hall Avenue, Wallingford, CT 06492, USA.

**19. RELATED PARTY TRANSACTIONS**

**Transactions with Group Companies**

The company has taken advantage of the exemption in Financial Reporting Standard 102 not to disclose transactions with other wholly-owned group companies as consolidated financial statements are prepared which are publicly available.

**20. EXPLANATION OF TRANSITION TO FRS102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS102 was therefore 1 January 2014. As a consequence of adopting FRS 102, the directors have considered the changes required to comply with that standard.

**Reconciliation of equity**

There are no adjustments to equity on transition to FRS 101 at the date of transition or at the date of the last financial statements.

**Reconciliation of profit for the year ended 31 December 2014**

There are no adjustments to profit for the year ended 31 December 2014.