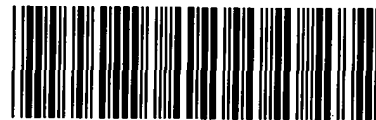


**JAYBEAM LIMITED**

**Annual Report and Financial Statements**

**31 December 2014**

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# **JAYBEAM LIMITED**

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# **JAYBEAM LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

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

### **COMPANY SECRETARY**

E Wetmore

### **REGISTERED OFFICE**

Rutherford Drive  
Park Farm South  
Wellingborough  
Northants  
NN8 6AX

### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Nottingham, United Kingdom

## **JAYBEAM LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

#### **PRINCIPAL ACTIVITY**

The principal activities of the company continued to be:

- the design and manufacture of telecommunication antenna systems and associated equipment
- the distribution of cable for Broadband solutions.

#### **RESEARCH AND DEVELOPMENT**

The existing product range continues with its policy of expensing 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 on page 3.

#### **DIRECTORS**

The directors who served during the year and subsequently to the date of this report are disclosed on page 1.

#### **DIVIDENDS**

The directors do not recommend payment of a dividend (2013: £ Nil).

#### **AUDITOR**

In the case of each of the persons who are directors of the company at the date when this report is approved:

- 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  
and signed on behalf of the Board



C Lampo

Director

15 December 2015

# **JAYBEAM LIMITED**

## **STRATEGIC REPORT**

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

The Company has continued to grow sales in 2014, in particular in its distribution of cable for Broadband solutions business, which the Company entered into in quarter 4 2013. Turnover increased to £18.5m (2013: £7.0m) of which £9.8m was attributable to the cable business (2013: £2.3m). The company's gross margins decreased to 16.3% (2013: 28.6%) as a result of the growth in sales in this lower margin sector. Profits after tax were £1,134,721 (2013: loss £484).

In 2015 the Company has targeted expansion into Asia and this is seen as a key market for growth in the future. Further growth is also expected to come in 2016 from increased sales of wireless communication infrastructure to private networks.

### **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 straight forward 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.

### **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.

**JAYBEAM LIMITED**

**STRATEGIC REPORT (Continued)**

Approved by the Board of Directors  
and signed on behalf of the Board



C. Lampo

Director

15 December 2015

**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 2014, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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 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 2014 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.

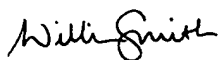
### **Opinion on other matter prescribed by the Companies Act 2006**

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

15 December 2015



# JAYBEAM LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2014

	Note	2014 £	2013 £
<b>TURNOVER</b>	2	18,511,491	7,039,270
Cost of sales		(15,486,435)	(5,027,647)
<b>GROSS PROFIT</b>		3,025,056	2,011,623
Distribution costs		(204,606)	(74,005)
Administrative expenses		(1,836,315)	(2,081,425)
<b>OPERATING PROFIT / (LOSS)</b>	4	984,135	(143,807)
Interest receivable and similar income	5	2,721	85,872
Interest payable		(13,736)	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		973,120	(57,935)
Tax on profit/(loss) on ordinary activities	6	161,601	57,451
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	15	1,134,721	(484)

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 total recognised gains and losses is given.

The notes on pages 9 to 17 form part of these financial statements.

# JAYBEAM LIMITED

## BALANCE SHEET 31 December 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Intangible assets	7	-	-
Tangible fixed assets	8	1,723,570	1,604,087
Investments	9	421,214	421,214
		<u>2,144,784</u>	<u>2,025,301</u>
<b>CURRENT ASSETS</b>			
Stocks	10	2,317,171	2,727,383
Debtors	11	7,585,107	4,529,449
Cash at bank and in hand		1,008,403	3,955,370
		<u>10,910,681</u>	<u>11,212,202</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(4,460,000)</u>	<u>(5,776,759)</u>
<b>NET CURRENT ASSETS</b>		<u>6,450,681</u>	<u>5,435,443</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,595,465	7,460,744
<b>PROVISION FOR LIABILITIES</b>	13	<u>(37,453)</u>	<u>(37,453)</u>
<b>NET ASSETS</b>		<u>8,558,012</u>	<u>7,423,291</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	14	4,400,000	4,400,000
Share premium account	15	19,909	19,909
Profit and loss account	15	4,138,103	3,003,382
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>8,558,012</u>	<u>7,423,291</u>

The financial statements were approved and authorised for issue by the Board of Directors on 2<sup>nd</sup> December 2015.



C. Lampo  
Director

Company number: 01008835

15 December 2015

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption for Financial Reporting Standard Number 1 from the requirement to produce a cash flow statement on the grounds that consolidated financial statements are prepared by the parent company, Amphenol Corporation.

**Going concern**

The financial statements have been prepared on the going concern basis for the reasons explained in the Going Concern section of the Director's 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 17.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2014**

**1. ACCOUNTING POLICIES (Continued)**

**Taxation**

Current 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 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.

A net deferred tax asset is regarded as recoverable and therefore 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.

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

**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. TURNOVER**

	2014 £	2013 £
<b>By geographical area</b>		
United Kingdom	13,432,027	4,106,619
Europe	3,495,923	2,377,120
Rest of the world	1,583,541	555,531
	<u>18,511,491</u>	<u>7,039,270</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**Year ended 31 December 2014**

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
<b>Number of persons employed (including directors)</b>		
Production	41	41
Selling and distribution	4	4
General and administration	4	4
	<u>49</u>	<u>49</u>
	<u>£</u>	<u>£</u>
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	1,294,718	1,251,352
Social security costs	132,079	123,065
Pension costs	51,798	36,466
	<u>1,478,595</u>	<u>1,410,883</u>

No directors received any remuneration for their services during the period (2013: £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.

**4. OPERATING PROFIT/(LOSS)**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of owned fixed assets	230,621	139,933
Loss on foreign exchange transactions	50,795	373,383
Operating lease rentals – other assets	9,830	9,856
Research and development	42,387	26,141
Auditor's remuneration		
Statutory auditor's remuneration for the audit of the company's annual financial statements	<u>21,000</u>	<u>18,250</u>

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

**5. INTEREST**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest	2,721	1,740
Intercompany loan	<u>(13,736)</u>	<u>84,132</u>
	<u>(11,015)</u>	<u>85,872</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**Year ended 31 December 2014**

**6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

<b>a) Analysis of charge/(credit) in the year</b>	<b>2014 £</b>	<b>2013 £</b>
<b>Current tax</b>		
UK corporation tax at 21.49% (2013: 23.25%) based on the profit/(loss) for the year	2,377	(57,451)
Adjustment in respect of previous periods	2,999	-
<b>Total current tax (note 6b)</b>	<b>5,376</b>	<b>(57,451)</b>
<b>Deferred Tax (note 11)</b>		
Origination and reversal of timing differences	(179,443)	-
Adjustment in respect of previous periods	12,466	-
<b>Total deferred tax</b>	<b>(166,977)</b>	<b>(57,451)</b>
<b>Total tax credit</b>	<b>(161,601)</b>	<b>(57,451)</b>

**b) Factors affecting the tax charge/(credit) for the year**

The tax assessed for the year differs to the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below:

	<b>2014 £</b>	<b>2013 £</b>
Profit/(loss) on ordinary activities before tax	973,120	(57,935)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK at 21.49% (2013: 23.25%)	209,155	(13,468)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	12,703	13,720
Depreciation in excess of capital allowances	12,891	19,234
Utilisation of tax losses	1,394	(19,251)
Group relief	(233,766)	(57,451)
Other tax adjustments	2,999	(235)
<b>Current tax charge/(credit) for the year (note 6a)</b>	<b>5,376</b>	<b>(57,451)</b>

The standard rate of Corporation Tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 21.5%.

The UK Corporation Tax was reduced to 20% with effect from 1 April 2015. As this reduction was substantively enacted at the balance sheet date, it has been used to measure deferred tax balances in these financial statements.

Further changes were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the future changes had not been substantively enacted at the balance sheet date, this has no impact on the current period.

# JAYBEAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 December 2014

### 7. INTANGIBLE FIXED ASSETS

	Patents £
<b>Cost</b>	
At 1 January 2014 and at 31 December 2014	41,252
<b>Amortisation</b>	
At 1 January 2014 and at 31 December 2014	(41,252)
<b>Net book value</b>	
At 1 January 2014 and at 31 December 2014	-

### 8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Fixtures, fitting & equipment £	Total £
<b>Cost</b>				
At 1 January 2014	2,739,045	1,104,521	730,354	4,573,920
Additions	24,858	236,332	103,388	364,578
Disposals	-	(20,041)	-	(20,041)
At 31 December 2014	2,763,903	1,320,812	833,742	4,918,457
<b>Depreciation</b>				
At 1 January 2014	1,373,677	963,620	632,536	2,969,833
Charge for the year	55,980	105,485	69,156	230,621
Eliminated on disposal	-	(5,567)	-	(5,567)
At 31 December 2014	1,429,657	1,063,538	701,692	3,194,887
<b>Net book value</b>				
At 31 December 2014	1,334,246	257,274	132,050	1,723,570
At 31 December 2013	1,365,368	140,901	97,818	1,604,087

The amount of land and buildings relating to freehold land on which depreciation is not being provided is £636,289 (2013: £636,289).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**Year ended 31 December 2014**

**9. FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2014 and at 31 December 2014	7,192,629
<b>Provisions for impairment</b>	
At 1 January 2014 and at 31 December 2014	(6,771,415)
<b>Net book value</b>	
At 1 January 2014 and at 31 December 2014	421,214

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

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

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

	Capital and reserves 2014 £	Result for the period to 2014 £
RSI International Limited	421,214	-

**10. STOCKS**

	2014 £	2013 £
Raw materials and consumables	1,981,637	2,463,080
Work in progress	109,856	10,747
Finished goods and goods held for resale	225,678	253,556
	2,317,171	2,727,383

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 2014**

**11. DEBTORS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	6,533,450	3,030,166
Amounts owed by fellow subsidiary undertakings	813,480	1,193,158
Other taxation and social security	-	248,123
Other debtors	22,931	16,085
Prepayments and accrued income	48,269	41,917
Deferred tax asset	166,977	-
	<u>7,585,107</u>	<u>4,529,449</u>

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Deferred taxation asset</b>		
Balance at the beginning of the period	-	-
Current year credit to profit and loss account	179,443	-
Timing differences	(12,466)	-
	<u>166,977</u>	<u>-</u>
Balance at the end of the period	<u>166,977</u>	<u>-</u>

	<b>Unprovided</b>	<b>Unprovided</b>	<b>Provided</b>	<b>Provided</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Analysis of deferred tax asset</b>				
Accelerated capital allowances	82,686	231,635	160,945	-
Short term timing differences	-	4,602	6,032	-
Trading losses	266,941	482,013	-	-
Capital losses	11,266	11,266	-	-
	<u>360,893</u>	<u>729,516</u>	<u>166,977</u>	<u>-</u>

A deferred tax asset of £166,977 (2013: nil) 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 £360,893 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 2014

### 12. CREDITORS

	2014 £	2013 £
<b>Amounts falling due within one year:</b>		
Trade creditors	1,352,877	459,058
Amounts owed to subsidiary undertakings	2,864,645	5,211,156
Other taxation and social security	35,251	-
Other creditors	45,420	8,070
Accruals and deferred income	151,647	94,800
Stakeholder pension	10,160	3,675
	<u>4,460,000</u>	<u>5,776,759</u>

### 13. PROVISION FOR LIABILITIES

	Warranty Provisions £
At 1 January 2014	37,453
Utilised in the period	-
Released in the period	-
Created in the period	-
	<u>37,453</u>
Balance at 31 December 2014	<u>37,453</u>

### 14. CALLED-UP SHARE CAPITAL

	2014 £	2013 £
<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>

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

	2014 Share premium account £	2014 Profit and loss account £	2014 Share capital £	2014 Total shareholders' funds £	2013 Total shareholders' funds £
At 1 January	19,909	3,003,382	4,400,000	7,423,291	7,423,775
Profit / (Loss) for the year	-	1,134,721	-	1,134,721	(484)
At 31 December	<u>19,909</u>	<u>4,138,103</u>	<u>4,400,000</u>	<u>8,558,012</u>	<u>7,423,291</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**Year ended 31 December 2014**

**16. OTHER FINANCIAL COMMITMENTS**

At 31 December 2014, the company had annual commitments under non-cancellable operating leases as set out below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within one year	300	-
Within one to two years	6,916	23,228
Within two to five years	2,536	-
	<u>9,752</u>	<u>23,228</u>

**17. 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. Copies of its group financial statements, which include the company, are available from 358 Hall Avenue, Wallingford, CT 06492, USA.

**18. RELATED PARTY TRANSACTIONS**

**Transactions with Group Companies**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 not to disclose transactions with other wholly-owned group companies as consolidated financial statements are prepared which are publicly available.