

Registered number 01174319

Connectors Limited
Financial statements
for the year ended 31 December 2018



Connectors Limited

Financial statements for the year ended 31 December 2018

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Connectors Limited

Directors and advisers for the year ended 31 December 2018

Directors

A J Meakin
W D Milles

Company secretary

D J Hodgson (resigned 1st August 2018)
E J Shakespeare (appointed 1st August 2018)

Registered office

The Old Court House
23 Market Street
Gainsborough
Lincolnshire
DN21 2 BE

Independent Auditor

KPMG LLP
Chartered Accountants and Statutory Auditors
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Solicitors

Burton & Dyson
22 Market Place
Gainsborough
Lincolnshire
DN21 2BZ

Squire Patton Boggs
6 Wellington Place
Leeds
LS1 4AP

Bankers

Lloyds Bank
2nd Floor
116 Wellington Street
Leeds
LS1 4LT

Connectors Limited

Directors' report for the year ended 31 December 2018

The directors present their report and audited financial statements of the company for the year ended 31 December 2018.

Principal activity

The company is a member of the Hexadex group and operates as an investment holding company. It holds 0.0333% of the share capital of Teconnex Mexico S De RL De CV. During the year, the company has invested in Teconnex India LLP and currently holds 0.017% of its share capital. The balance of both investments' remaining capital are owned by the company's immediate parent Teconnex Limited.

Results and dividends

The company did not trade during the year and had no profit or loss. No final dividend was recommended by the directors for the year and no interim dividend was paid in 2018 or 2017.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

A J Meakin
W D Milles

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Connectors Limited

Directors' report for the year ended 31 December 2018 (continued)

Disclosure of information to auditor

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware and the directors have taken all steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

Appointment of auditor

The company's auditor, KPMG LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the parent company Annual General Meeting.

By order of the Board



E J Shakespeare
Company Secretary

5th September 2019

Connectors Limited

Independent auditor's report to the members of Connectors Limited

Opinion

We have audited the financial statements of Connectors Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as valuation of tangible fixed assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

Connectors Limited

Independent auditor's report to the members of Connectors Limited (continued)

Strategic report and directors' report (continued)

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

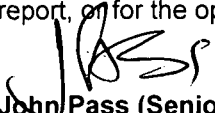
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.


John Pass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

12th September 2019

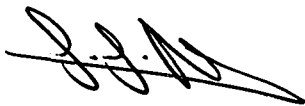
Connectors Limited

Balance sheet as at 31 December 2018


		2018	2017
	Note	£	£
Fixed assets			
Investments	1	216	55
Current assets			
Debtors	2	160,000	160,000
		160,000	160,000
Creditors: amounts falling due within one year	3	(216)	(55)
Net current assets		159,784	159,945
Total assets less current liabilities		160,000	160,000
Capital and reserves			
Called up share capital	4	160,000	160,000
Total shareholders' funds		160,000	160,000

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements on pages 6 to 9 were approved by the board of directors on 5th Sept 2019 and were signed on its behalf by:



A J Meakin
Director



W D Milles
Director

Registered number 01174319

Connectors Limited

Notes to the financial statements for the year ended 31 December 2018

Statement of accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Exemptions for qualifying entities under FRS102

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions on the basis that the information is included in the consolidated financial statements of the company's ultimate parent undertaking, Hexadex Limited.

- from preparing a statement of cash flows; and
- from certain financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and the paragraphs 12.26 to 12.29.

Investments

Investments are stated at original cost less any provision for diminution of value where original cost is not recoverable at the balance sheet date.

Connectors Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Fixed asset investments

	2018	2017
	£	£
Cost		
At 1 January 2018	55	55
Additions	161	-
At 31 December 2018	216	55
Net book value		
At 31 December 2017	55	55
At 31 December 2018	216	55

Along with its immediate parent company, Teconnex Limited, the company set up a new subsidiary in Mexico, Connectors Mexico s de RL de CV in 2016. Connectors Limited, acquired 0.033% of the share capital and the remainder of the shares were purchased by Teconnex Limited. During the year, the company has also set up another new subsidiary in India, Teconnex India LLP. Connectors Limited, acquires 0.017% of the share capital and the remainder of the shares were purchased by Teconnex Limited.

The directors believe that the carrying value of the investment above is supported by its underlying net assets.

The registered address of:-

Connectors Mexico s de RLde CV

Rio Tamazunchale 205 Nte, Colonia del Valle,
San Pedro Garza Garcia, Nuevo Leon C.P.
66220 Mexico

Teconnex India LLP

Plot No.: PAP S-1, MIDC Phase II, Chakan,
Taluka, Khed, Pune, Maharashtra 410501 India.

2. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	160,000	160,000

The amount owed by group undertakings is due from the company's immediate parent company Teconnex Limited. No interest rate is charged and no fixed repayment date has been set.

Connectors Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

3. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank overdraft	161	-
Amounts owed to group undertakings	55	55
	216	55

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

4. Called up share capital

	2018	2017
	£	£
Allotted and fully paid		
160,000 ordinary shares of £1 each	160,000	160,000
	160,000	160,000

5. Ultimate parent company

The ultimate parent undertaking and controlling party is Hexadex Limited, a company which is incorporated in the United Kingdom.

Copies of the consolidated financial statements of Hexadex Limited can be obtained from the Company Secretary at The Old Court House, 24 Market Street, Gainsborough, Lincolnshire, DN21 2BE.