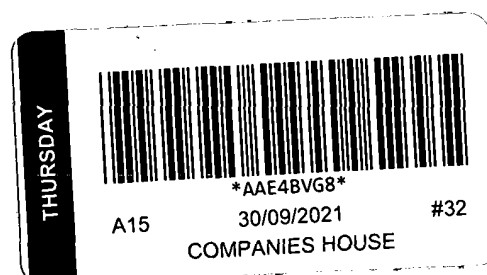


Registered number 01174319

Connectors Limited
Financial statements
for the year ended 31 December 2020



Connectors Limited

Financial statements for the year ended 31 December 2020

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Connectors Limited

Directors and advisers for the year ended 31 December 2020

Directors

A J Meakin
W D Milles

Company secretary

D J Spencer

Registered office

The Old Court House
24 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

Banker

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

Connectors Limited

Directors' report for the year ended 31 December 2020

The directors present their report and audited financial statements of the company for the year ended 31 December 2020.

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. In 2019, the company has invested in Teconnex India LLP and currently holds 0.017% of its equity. 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 2019 or 2018.

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;
- 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 2020 (continued)

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of more than 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Hexadex Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Hexadex Limited providing additional financial support if it becomes necessary during that period. Hexadex Limited has indicated its intention to continue to make available such funds as are needed by the company, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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



D J Spencer
Company Secretary

30 September 2021

Registered office: The Old Court House, 24 Market Street, Gainsborough, Lincolnshire, DN21 2BE

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 2020 which comprise the Balance sheet and related notes, including the statement of accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- 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.

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").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to Hexadex Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

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

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

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

Our responsibility is to read 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:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

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

Directors' responsibilities

As explained more fully in their statement set out on page 2, 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.



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

30 September 2021

Connectors Limited

Balance sheet as at 31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Investments	1	277	277
Current assets			
Debtors	2	160,000	160,000
		160,000	160,000
Creditors: amounts falling due within one year	3	(277)	(277)
Net current assets		159,723	159,723
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

The accompanying notes form an integral part of these financial statements.

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

The financial statements on pages 7 to 10 were approved by the board of directors on 30 September 2021 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 2020

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

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The directors have prepared cash flow forecasts for a period of more than 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Hexadex Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Hexadex Limited providing additional financial support if it becomes necessary during that period. Hexadex Limited has indicated its intention to continue to make available such funds as are needed by the company, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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 2020 (continued)

1. Fixed asset investments

	2020	2019
	£	£
Cost		
At 1 January	277	216
Additions	-	61
At 31 December	277	277
Net book value		
At 31 December	277	277

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 equity 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

	2020	2019
	£	£
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 2020 (continued)

3. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank overdraft	222	222
Amounts owed to group undertakings	55	55
	277	277

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

4. Called up share capital

	2020	2019
	£	£
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.