

Company Registration No. 02149602 (England and Wales)

LINEAR TECHNOLOGY (UK) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018**

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LINEAR TECHNOLOGY (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

LINEAR TECHNOLOGY (UK) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	1,116	2,164
Current assets			
Debtors	4	631,875	1,025,777
Cash at bank and in hand		813,615	478,308
		<u>1,445,490</u>	<u>1,504,085</u>
Creditors: amounts falling due within one year	5	(230,467)	(342,789)
Net current assets		<u>1,215,023</u>	<u>1,161,296</u>
Total assets less current liabilities		<u>1,216,139</u>	<u>1,163,460</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Other reserves		505,965	115,096
Profit and loss reserves		709,174	1,047,364
Total equity		<u>1,216,139</u>	<u>1,163,460</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:


 E M Wynne
 Director

LINEAR TECHNOLOGY (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Share capital £	Share option reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2016	1,000	-	837,753	838,753
Year ended 30 June 2017:				
Profit and total comprehensive income for the year	-	-	209,611	209,611
Share based payments	-	115,096	-	115,096
Balance at 30 June 2017	1,000	115,096	1,047,364	1,163,460
Year ended 30 June 2018:				
Loss and total comprehensive income for the year	-	-	(338,190)	(338,190)
Share based payments	-	390,869	-	390,869
Balance at 30 June 2018	1,000	505,965	709,174	1,216,139

LINEAR TECHNOLOGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Linear Technology (UK) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 3 The Listons, Liston Road, Marlow, Buckinghamshire, SL7 1FD.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company is dependent on the continued support of its parent company, Linear Technology PTE. The directors believe there to be no material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern. Therefore the financial statements have been prepared on a going concern basis.

Turnover

The turnover in the statement of comprehensive income represent amounts receivable from the immediate parent undertaking during the period, for the provision of sales and marketing support functions, exclusive of Value Added Tax.

Turnover in respect of services provided to the immediate parent undertaking is calculated as attributable costs plus a mark up in accordance with an intercompany agreement between the company and the immediate parent company.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office improvements	10% straight line
Fixtures, fittings and equipment	25% reducing balance
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

LINEAR TECHNOLOGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

LINEAR TECHNOLOGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Share-based payments

The company participates in a share-based payment arrangement granted to its employees and employees of its subsidiaries. The company has elected to recognise and measure its share-based payment expense on the basis of a reasonable allocation of the expense for the group recognised in its consolidated accounts. The directors consider the number of unvested options granted to the company's employees compared to the total unvested options granted under the group plan to be a reasonable basis for allocating the expense.

The expense in relation to options over the company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2017 - 18).

LINEAR TECHNOLOGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017	52,439
Additions	150
At 30 June 2018	52,589
Depreciation and impairment	
At 1 July 2017	50,275
Depreciation charged in the year	1,198
At 30 June 2018	51,473
Carrying amount	
At 30 June 2018	1,116
At 30 June 2017	2,164

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Corporation tax recoverable	37,165	-
Amounts owed by group undertakings	508,770	978,396
Other debtors	25,131	27,870
	571,066	1,006,266
Deferred tax asset	60,809	19,511
	631,875	1,025,777

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	10,793
Corporation tax	-	84,694
Other taxation and social security	98,019	42,921
Other creditors	132,448	204,381
	230,467	342,789

LINEAR TECHNOLOGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018	2017
	£	£
Within one year	46,600	47,983
Between one and five years	181,200	182,800
In over five years	-	45,000
	<u>227,800</u>	<u>275,783</u>

8 Parent company

The immediate parent company is Linear Technology PTE a company incorporated in Singapore. The ultimate parent company is Analog Devices Inc, a company incorporated in the United States of America. Analog Devices Inc is both the smallest and largest group of undertakings including the company for which consolidated accounts are prepared. They can be obtained at One Technology Way, PO BOX 9106, Norwood, MA 02062.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Frances Millar.

The auditor was RSM UK Audit LLP.