

Yageo UK Limited

Directors' Report and Financial Statements

Year Ended

31 December 2020

Company Number 03985251

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Yageo UK Limited

Company Information

Directors	Chih Hao Chen Ying-Tzu Chu
Registered number	03985251
Registered office	2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Independent auditor	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

Yageo UK Limited

Contents

	Page
Directors' report	1
Independent auditor's report	3 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 17
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	18 - 19

Yageo UK Limited

Directors' report For the year ended 31 December 2020

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

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 2.1 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £64,601 (2019 - loss £41,589).

No dividends were declared during the current or prior period.

Directors

The directors who served during the year to the date of this report were:

Chih Hao Chen
Chih Chen Hsu (resigned 1 October 2021)
Ying-Tzu Chu (appointed 1 October 2021)

Going concern

As explained in Note 16, in September 2021 the trade and assets of the Company were transferred to a fellow subsidiary company and the Company ceased trading. The directors therefore do not consider the Company to be a going concern and have prepared the financial statements on a basis other than going concern. The financial statements do not include any adjustments as a result of being prepared on a basis other than going concern.

Yageo UK Limited

Directors' report (continued) For the year ended 31 December 2020

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

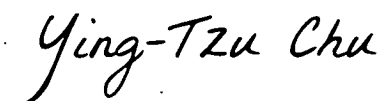
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

01.12.2021

and signed on its behalf.



Ying-Tzu Chu
Director

Yageo UK Limited

Independent auditor's report to the members of Yageo UK Limited

Opinion on the 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 2020 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.

We have audited the financial statement of Yageo UK Limited ("the Company") for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (*The Financial Reporting Standard applicable in the UK and Republic of Ireland*) (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of preparation other than going concern

We draw attention to note 2.1 of the financial statements which explains that the Company transferred its trade and assets to a fellow subsidiary company in September 2021 and has ceased trading, therefore the directors do not consider the Company to be a going concern. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2.1. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Yageo UK Limited

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Yageo UK Limited

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

Responsibilities of directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to, compliance with the Companies Act 2006, UK GAAP and tax legislation.
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with these laws and regulations.
- We had discussions with management regarding instances of non-compliance with laws and regulations and actual, suspected or alleged instances of fraud;
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements;
- We tested the appropriateness of journal entries and other adjustments, in particular manual journal entries posted with unusual characteristics or transactions outside the normal course of business.
- We challenged assumptions made by management in their significant accounting policies, estimates and judgements and assessed whether they were indicative of a potential bias;

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Yageo UK Limited

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

Use of our report

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.

DocuSigned by:

Mark Hutton

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Mark Hutton (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Guildford

United Kingdom

Date: 02 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Yageo UK Limited

Statement of comprehensive income For the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover	3	157,874	209,444
Gross profit		157,874	209,444
Administrative expenses		(125,170)	(300,904)
Operating profit/(loss)	4	32,704	(91,460)
Interest receivable and similar income	7	37,394	36,962
Profit/(loss) before tax		70,098	(54,498)
Tax on profit/(loss)	8	(5,497)	12,909
Profit/(loss) for the financial year		64,601	(41,589)

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 10 to 17 form part of these financial statements.

Yageo UK Limited
Registered number:03985251

Statement of financial position
As at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	9	2,275,971	2,288,978
Cash at bank and in hand	10	8,365	28,564
		<u>2,284,336</u>	<u>2,317,542</u>
Creditors: amounts falling due within one year	11	(26,410)	(124,217)
Net current assets		<u>2,257,926</u>	<u>2,193,325</u>
Total assets less current liabilities		<u>2,257,926</u>	<u>2,193,325</u>
Net assets		<u><u>2,257,926</u></u>	<u><u>2,193,325</u></u>
Capital and reserves			
Called up share capital	12	1,888,788	1,888,788
Profit and loss account	13	369,138	304,537
		<u>2,257,926</u>	<u>2,193,325</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in accordance with the provisions of FRS102 Section 1A - Small entities.

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

Ying-Tzu Chu

01.12.2021

Ying-Tzu Chu
Director

The notes on pages 10 to 17 form part of these financial statements.

Yageo UK Limited

Statement of changes in equity For the year ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1,888,788	304,537	2,193,325
Comprehensive income for the year			
Profit for the year	-	64,601	64,601
Total comprehensive income for the year	-	64,601	64,601
At 31 December 2020	1,888,788	369,138	2,257,926

The notes on pages 10 to 17 form part of these financial statements.

Statement of changes in equity For the year ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019 (as restated)	1,888,788	346,126	2,234,914
Comprehensive loss for the year			
Loss for the year	-	(41,589)	(41,589)
Total comprehensive loss for the year	-	(41,589)	(41,589)
At 31 December 2019	1,888,788	304,537	2,193,325

The notes on pages 10 to 17 form part of these financial statements.

Yageo UK Limited

Notes to the financial statements For the year ended 31 December 2020

1. General information

Yageo UK Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page. The Company's principal activity is operating as a support office in the UK to the overseas manufacturing operations for the Group for the sale of electronic components.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Due to the nature of the Company's operation the Directors do not believe there are any critical accounting estimates or significant areas of judgement.

Going Concern

As explained in Note 16, in September 2021 the trade and assets of the Company were transferred to a fellow subsidiary company and the Company ceased trading. The directors therefore do not consider the Company to be a going concern and have prepared the financial statements on a basis other than going concern. The financial statements do not include any adjustments as a result of being prepared on a basis other than going concern.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Yageo Corporation as at 31 December 2020 and these financial statements may be obtained from Yageo Corporation, 3F, No 233-1, Pao Chiao Road, Hsiu Tien, Taipei, Taiwan, Republic of China.

Yageo UK Limited

Notes to the financial statements For the year ended 31 December 2020

2. Accounting policies (continued)

2.3 Turnover

Turnover represents costs recharged to the parent company, excluding value added tax. All income is recognised in the period in which goods are delivered or the service is provided.

Turnover is recognised concurrently with the recognition of the related expenses in the statement of comprehensive income.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Yageo UK Limited

Notes to the financial statements For the year ended 31 December 2020

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

Yageo UK Limited

Notes to the financial statements For the year ended 31 December 2020

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Cost Recharge	157,874	209,444
	<u>157,874</u>	<u>209,444</u>

All turnover relates to services rendered in the United Kingdom.

Yageo UK Limited

Notes to the financial statements For the year ended 31 December 2020

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2020 £	2019 £
Fees payable to Company's auditors for the audit of the Company's annual financial statements	7,960	6,989
Fees payables to the Company's auditors in respect of non-audit services:		
- Accounts outsourcing	7,800	7,995
- Taxation compliance services	1,800	1,486
Exchange differences	(55,745)	73,538
Defined contribution pension cost	4,602	4,154
	<u>7,960</u>	<u>6,989</u>

5. Employees

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	134,299	128,217
Social security costs	11,061	21,796
Cost of defined contribution scheme	4,602	4,154
	<u>149,962</u>	<u>154,167</u>

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

6. Directors' remuneration

During the year, no director received any emoluments (2019 - £NIL).

7. Interest receivable

	2020 £	2019 £
Interest receivable from group companies	37,394	36,962
	<u>37,394</u>	<u>36,962</u>

Yageo UK Limited

Notes to the financial statements For the year ended 31 December 2020

8. Taxation

	2020 £	2019 £
Current tax on profits for the year	5,272	-
Adjustments in respect of previous periods	225	(12,909)
Total current tax	5,497	(12,909)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	70,098	(54,498)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	13,319	(10,355)

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	54
Utilisation of tax losses	-	8,447
Adjust opening deferred tax to average rate of 19.00%	-	(1,492)
Adjustments to tax charge in respect of prior periods	225	(12,909)
Adjust closing deferred tax to average rate of 19.00%	-	1,687
Remeasurement of deferred tax for changes in tax rates	(1,687)	-
Deferred tax not recognised	(6,360)	1,659
Total tax charge for the year	5,497	(12,909)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Yageo UK Limited

Notes to the financial statements For the year ended 31 December 2020

9. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	2,269,297	2,276,214
Other debtors	652	1,197
Prepayments and accrued income	2,847	2,895
Tax recoverable	3,175	8,672
	<u>2,275,971</u>	<u>2,288,978</u>

10. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	8,365	28,564
	<u>8,365</u>	<u>28,564</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,277	4,526
Amounts owed to group undertakings	-	100,879
Other taxation and social security	10,349	5,854
Other creditors	-	531
Accruals and deferred income	11,784	12,427
	<u>26,410</u>	<u>124,217</u>

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,888,788 (2019 - 1,888,788) Ordinary shares of £1.00 each	<u>1,888,788</u>	<u>1,888,788</u>

Yageo UK Limited

Notes to the financial statements For the year ended 31 December 2020

13. Reserves

The company's reserves are as follows:

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

14. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £4,602 (2019 - £4,154). There were £530 (2019 - £530) contributions outstanding at the end of the financial year.

15. Related party transactions

The company has taken advantage of the exemption available in s.33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

16. Subsequent events note

Due to internal restructuring of the Yageo Corporation, the trade and assets of the Company were transferred to Kemet Electronics Limited, a fellow subsidiary company, in September 2021. The Company ceased trading at this point. No gain or loss was recognised on the transfer. The directors intend to dissolve the Company in 2022.

17. Controlling party

The company is a subsidiary of Yageo Europe Holding BV, a company incorporated in the Netherlands.

The ultimate parent company of the group is Yageo Corporation, a company incorporated in the Republic of China. The smallest and largest group in which the results of the company are consolidated is that headed by Yageo Corporation. The consolidated accounts of this group are available to the public and may be obtained from Yageo Corporation, 3F, No 233-1, Pao Chiao Road, Hsiu Tien, Taipei, Taiwan, Republic of China.

Yageo UK Limited

Detailed profit and loss account For the year ended 31 December 2020

	2020 £	2019 £
Turnover	157,874	209,444
Gross profit	157,874	209,444
Gross profit %	100.0 %	100.0 %
Less: overheads		
Administration expenses	(125,170)	(300,904)
Operating profit/(loss)	32,704	(91,460)
Interest receivable	37,394	36,962
Tax on profit/(loss) on ordinary activities	(5,497)	12,909
Profit/(Loss) for the year	64,601	(41,589)

Yageo UK Limited

Schedule to the detailed accounts For the year ended 31 December 2020

	2020 £	2019 £
Turnover		
Cost recharge	157,874	209,444
	<u>157,874</u>	<u>209,444</u>
	2020 £	2019 £
Administration expenses		
Staff salaries	134,299	128,217
Staff national insurance	11,061	21,796
Staff pension costs - defined contribution schemes	4,602	4,154
Entertainment	-	285
Hotels, travel and subsistence	3,866	35,194
Printing and stationery	206	132
IT & communication	3,466	4,424
Accountancy fees	18,874	29,009
Bank charges	607	456
Difference on foreign exchange	(55,745)	73,538
Sundry expenses	208	-
Insurances	2,894	2,867
Occupancy	832	832
	<u>125,170</u>	<u>300,904</u>
	2020 £	2019 £
Interest receivable		
Group interest receivable	37,394	36,962
	<u>37,394</u>	<u>36,962</u>