

Registered number: 04886593

CARLISLE INTERCONNECT TECHNOLOGIES LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021



CARLISLE INTERCONNECT TECHNOLOGIES LTD
REGISTERED NUMBER: 04886593

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	388,803	506,491
		<u>388,803</u>	<u>506,491</u>
Current assets			
Stocks	5	1,823,136	1,897,075
Debtors: amounts falling due within one year	6	948,109	1,115,005
Cash at bank and in hand	7	267	449
		<u>2,771,512</u>	<u>3,012,529</u>
Creditors: amounts falling due within one year	8	(335,268)	(411,916)
Net current assets		<u>2,436,244</u>	<u>2,600,613</u>
Total assets less current liabilities		<u>2,825,047</u>	<u>3,107,104</u>
Provisions for liabilities			
Deferred tax	9	(14,160)	-
Other provisions	10	(163,555)	-
		<u>(177,715)</u>	<u>-</u>
Net assets		<u>2,647,332</u>	<u>3,107,104</u>
Capital and reserves			
Called up share capital	11	1,566,354	1,566,354
Profit and loss account		1,080,978	1,540,750
		<u>2,647,332</u>	<u>3,107,104</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2022.



I R Reid
Director

The notes on pages 4 to 12 form part of these financial statements.

CARLISLE INTERCONNECT TECHNOLOGIES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	1,566,354	1,540,750	3,107,104
Comprehensive income for the year			
Loss for the year	-	(459,772)	(459,772)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(459,772)	(459,772)
Total transactions with owners	-	-	-
At 31 December 2021	1,566,354	1,080,978	2,647,332

The notes on pages 4 to 12 form part of these financial statements.

CARLISLE INTERCONNECT TECHNOLOGIES LTD

**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	1,566,354	1,169,367	2,735,721
Comprehensive income for the year			
Profit for the year	-	371,383	371,383
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	371,383	371,383
Total transactions with owners	-	-	-
At 31 December 2020	1,566,354	1,540,750	3,107,104

The notes on pages 4 to 12 form part of these financial statements.

CARLISLE INTERCONNECT TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Company is a private Company limited by shares, incorporated in the United Kingdom and registered in England and Wales. The registered number is 04886593.

The address of the registered office is:

Unit 9
Walker Industrial Estate
Walker Road
Blackburn
Lancashire
BB1 2QE

The principal activities of the Company are the manufacture of RF cable assemblies, lacing cord and the purchase and resale of raw connectors and cable.

The financial statements are rounded to the nearest GBP.

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 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Carlisle Companies Incorporated as at 31 December 2021 and these financial statements may be obtained from U.S. Government.

2.3 Going concern

The directors intend for the Company to cease trading during 2022 and therefore have considered the preparation of the accounts on a going concern basis to be inappropriate. The financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the reporting date. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

CARLISLE INTERCONNECT TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover is recognised when goods are despatched.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

CARLISLE INTERCONNECT TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 balance sheet 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 balance sheet date.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

CARLISLE INTERCONNECT TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 8.3% to 20% straight line basis
Fixtures, fittings and equipment	- 10% to 33% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.12 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

CARLISLE INTERCONNECT TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

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

2.15 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.

2.16 Creditors

Short term creditors are measured at the transaction price.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 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.

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.

CARLISLE INTERCONNECT TECHNOLOGIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.18 Financial instruments (continued)

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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 44 (2020 - 45).

4. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2021	1,463,869	417,248	1,881,117
Additions	86,439	25,034	111,473
Disposals	(7,897)	(30,233)	(38,130)
At 31 December 2021	1,542,411	412,049	1,954,460
Depreciation			
At 1 January 2021	1,040,648	333,978	1,374,626
Charge for the year on owned assets	41,860	38,034	79,894
Disposals	(7,897)	(30,233)	(38,130)
Impairment charge	78,997	70,270	149,267
At 31 December 2021	1,153,608	412,049	1,565,657
Net book value			
At 31 December 2021	388,803	-	388,803
At 31 December 2020	423,221	83,270	506,491

Directors intend to transfer all tangible fixed assets to Carlisle Interconnect Technologies, Inc at net book value in 2022.

CARLISLE INTERCONNECT TECHNOLOGIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Stocks

	2021 £	2020 £
Work in progress (goods to be sold)	36,490	141,417
Finished goods and goods for resale	1,786,646	1,755,658
	<u>1,823,136</u>	<u>1,897,075</u>

The carrying value of stocks are stated net of impairment losses totalling £130,059 (2020 - £123,533). Impairment losses totalling £6,526 (2020 - Credit £1,231) were recognised in profit and loss.

6. Debtors

	2021 £	2020 £
Trade debtors	417,270	639,408
Amounts owed by group undertakings	475,715	376,462
Other debtors	-	29,988
Prepayments and accrued income	55,124	59,013
Deferred taxation	-	10,134
	<u>948,109</u>	<u>1,115,005</u>

No impairment (2020 - £69,350) has been recognised against trade debtors during the year.

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	267	449
	<u>267</u>	<u>449</u>

CARLISLE INTERCONNECT TECHNOLOGIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	130,807	181,364
Amounts owed to group undertakings	-	6,171
Other taxation and social security	51,759	40,967
Other creditors	93,911	113,682
Accruals and deferred income	58,791	69,732
	<u>335,268</u>	<u>411,916</u>

9. Deferred taxation

	2021 £
At beginning of year	10,134
Charged to profit or loss	(24,294)
At end of year	<u>(14,160)</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(65,969)	-
Pension surplus	2,675	-
Share appreciation rights	49,134	10,134
	<u>(14,160)</u>	<u>10,134</u>

10. Provisions

	Dilapidations £
Charged to profit or loss	163,555
At 31 December 2021	<u>163,555</u>

Provisions for dilapidation costs have been accrued in respect of leasehold property expiring on 19 April 2022. These provisions are expected to be utilised during 2022.

CARLISLE INTERCONNECT TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,566,354 (2020 - 1,566,354) Ordinary shares shares of £1.00 each	<u>1,566,354</u>	<u>1,566,354</u>

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £50,599 (2020: £48,932). Contributions totalling £10,701 (2020: £9,773) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

The Company has taken advantage of the exemption available within FRS 102 not to disclose details of any transactions between itself and fellow Group undertakings on the basis that it is a subsidiary undertaking where 100% of the voting rights are controlled with the Group.

14. Post balance sheet events

It was communicated to the business on 27 January 2022, that the directors have taken the decision to close the UK manufacturing site and will transfer business to related Carlisle entities in the US during 2022.

15. Controlling party

The ultimate parent is Carlisle Companies Incorporated, incorporated in United States of America.

The parent undertaking of the largest group which includes the company and for which group accounts are prepared, is Carlisle Companies Incorporated, a company incorporated in 16430 N. Scottsdale Road, Suite 400, Scottsdale, AZ 85254. Copies of the group financial statements of Carlisle Companies Incorporated are available from U.S. Government. Company's immediate controlling party is Carlisle Interconnect Technologies, Inc.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:
We draw attention to note 2.3 to the financial statements which explains that the directors intend for the company the cease trading during 2022 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2.3. Our opinion is not modified in respect of this matter.

The audit report was signed on 1 July 2022 by James Delve (Senior Statutory Auditor) on behalf of PKF Smith Cooper Audit Limited.