

Registered number: 07064025

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**NKT PHOTONICS HOLDING LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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23/12/2022

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**NKT PHOTONICS HOLDING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	B Garabet D B Riddell
<b>Registered number</b>	07064025
<b>Registered office</b>	Unit 20 Compass Point Ensign Way Hamble Southampton Hampshire SO31 4RA
<b>Trading Address</b>	
<b>Independent auditor</b>	Crowe U.K. LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT

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**NKT PHOTONICS HOLDING LIMITED**

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**NKT PHOTONICS HOLDING LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Introduction**

The directors present the strategic report of the Company for the year ended 31 December 2021, detailing the main factors impacting upon the business during the year and a review of progress.

**Business review**

NKT Photonics Holding Limited (the Company) is wholly owned by NKT Photonics A/S, Denmark, who file publicly available consolidated accounts that include the annual results and financial position of the Company. The directors therefore consider the Company to be exempt from the requirement to prepare group accounts and these financial statements are for the Company only.

The purpose of the Company is to act as an intermediate holding company for several entities working on engineering projects for the NKT Photonics group.

During the year, the Company recorded a loss after taxation of £51,000 (2020: £nil) arising from the disposal and impairment of investments in subsidiary companies.

**Principal risks and uncertainties**

The principal risks within the Group are disclosed in the financial statements of the parent, NKT Photonics A/S.

It is considered that, as an intermediate holding company with no trading activity, the Company's risk exposure is limited.

**Financial key performance indicators**

The key performance indicators employed and monitored by the Group are disclosed in the financial statements of the parent, NKT Photonics A/S.

No KPIs are required to specifically monitor the performance of the Company because there are few transactions.

**Other key performance indicators**

No other KPIs are applied.

This report was approved by the board on 16/12/2022 and signed on its behalf.

DocuSigned by:  
  
E567CC62E08549D  
**B Garabet**  
Director

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**NKT PHOTONICS HOLDING LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the financial statements for the year ended 31 December 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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;
- 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 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 loss for the year, after taxation, amounted to £51,000 (2020 - profit £nil).

**Directors**

The directors who served during the year were:

B Garabet  
D B Riddell

**Future developments**

Going forward, the Company is expected to continue to operate as an intermediate holding company.

**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.



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**NKT PHOTONICS HOLDING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditor**

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

This report was approved by the board on *16/12/2022* and signed on its behalf.

DocuSigned by:  
*Basil Garabet*  
E587CC62E08549D...  
B Garabet  
Director

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**NKT PHOTONICS HOLDING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NKT PHOTONICS HOLDING LIMITED**

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**Opinion**

We have audited the financial statements of NKT Photonics Holding Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss 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.

**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. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



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**NKT PHOTONICS HOLDING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NKT PHOTONICS HOLDING LIMITED  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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 Strategic report or 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities 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, 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.





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**NKT PHOTONICS HOLDING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NKT PHOTONICS HOLDING LIMITED  
(CONTINUED)**

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**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.

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 within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



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**NKT PHOTONICS HOLDING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NKT PHOTONICS HOLDING LIMITED  
(CONTINUED)**

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**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.



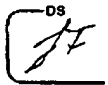
Michael Jayson (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

3rd floor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

Date: 22/12/2022



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**NKT PHOTONICS HOLDING LIMITED**

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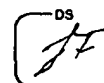
**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 £	2020 £
Loss on investments		(51,000)	-
(Loss)/profit before tax		(51,000)	-
(Loss)/profit for the financial year		(51,000)	-

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 12 to 14 form part of these financial statements.



**NKT PHOTONICS HOLDING LIMITED**  
**REGISTERED NUMBER: 07064025**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	300,000	351,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	399,207	399,207
<b>Net assets</b>		<u>699,207</u>	<u>750,207</u>
<b>Capital and reserves</b>			
Called up share capital	6	199,347	199,347
Share premium account	7	545,674	545,674
Capital redemption reserve	7	5,000	5,000
Profit and loss account	7	(50,814)	186
		<u>699,207</u>	<u>750,207</u>

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

DocuSigned by:  
*Basil Garabet*  
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**B Garabet**  
 Director

DocuSigned by:  
*Don Riddell*  
 80DCE8357E82486...  
**D B Riddell**  
 Director

16/12/22

The notes on pages 12 to 14 form part of these financial statements.

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**NKT PHOTONICS HOLDING LIMITED**


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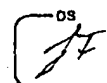
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2020	199,347	545,674	5,000	186	750,207
Total comprehensive income for the year	-	-	-	-	-
At 1 January 2021	199,347	545,674	5,000	186	750,207
Loss for the year	-	-	-	(51,000)	(51,000)
At 31 December 2021	199,347	545,674	5,000	(50,814)	699,207

The notes on pages 12 to 14 form part of these financial statements.



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**NKT PHOTONICS HOLDING LIMITED**


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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(51,000)	-
Loss on disposal of investment	50,000	-
Impairment of investment	1,000	-
<b>Net cash generated from operating activities</b>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the end of year</b>	<u>-</u>	<u>-</u>

The notes on pages 12 to 14 form part of these financial statements.

DS  
JF

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**NKT PHOTONICS HOLDING LIMITED**

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

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**1. General information**

NKT Photonics Holding Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the contents page.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is exempt from preparing consolidated accounts as the ultimate parent company, NKT A/S, prepares publicly available consolidated accounts that include the company and its subsidiary, NKT Photonics Limited. These can be obtained from the address shown in Note 9 or online.

The following principal accounting policies have been applied:

**2.2 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.3 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

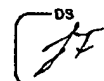
**2.4 Financial instruments**

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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.



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**NKT PHOTONICS HOLDING LIMITED**


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


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**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

**4. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2021	351,000
Disposals	(50,000)
Amounts written off	(1,000)
At 31 December 2021	<u>300,000</u>

**Subsidiary undertakings**

During the year, the following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
NKT Photonics Limited	England and Wales	Ordinary	100%
Fianium Inc.	USA	Ordinary	100%
Fianium Asia Limited	Hong Kong	Ordinary	100%

The registered office of NKT Photonics Limited is Unit 20 Compass Point, Ensign Way, Hamble, Southampton SO31 4RA.

The registered office of Fianium Asia Limited is 11/F Capital Centre, 151 Gloucester Road, Hong Kong. During the year, the value of the investment was impaired down to £nil.

The full shareholding in Fianium Inc. was acquired during the year by another entity within the wider group, NKT Photonics Inc. No consideration was received in relation to this transaction.

**5. Debtors**

	2021 £	2020 £
Amounts owed by group undertakings	<u>399,207</u>	<u>399,207</u>



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**NKT PHOTONICS HOLDING LIMITED**


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


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**6. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
6,800,000 (2020 - 6,800,000) Ordinary A shares shares of £0.01 each	68,000	68,000
13,134,726 (2020 - 13,134,726) Ordinary B shares shares of £0.01 each	131,347	131,347
	<u>199,347</u>	<u>199,347</u>

The ordinary A shareholders exercise all voting rights and powers of control. The ordinary B shareholders have no voting rights and are only entitled to dividends at the discretion of the ordinary A shareholders.

**7. Reserves****Share premium account**

Share premium represents the amount above the nominal value received for shares issued, less transaction costs.

**Capital redemption reserve**

The capital redemption reserve represents the nominal value of shares repurchased by the Company.

**Profit and loss account**

The profit and loss account represents accumulated comprehensive income for the year and prior periods less any dividends paid.

**8. Related party transactions**

At the year end, £399,207 (2020: £399,207) is owed from the Company's subsidiary, NKT Photonics Limited.

**9. Controlling party**

The Company is a subsidiary of NKT A/S which is the ultimate parent company incorporated in Denmark.

The largest group and smallest in which the results of the company are consolidated is that headed by NKT A/S, incorporated in Denmark. The address of the registered office of NKT A/S is Vibeholms Allé 20, 2605 Brøndby, Denmark.

