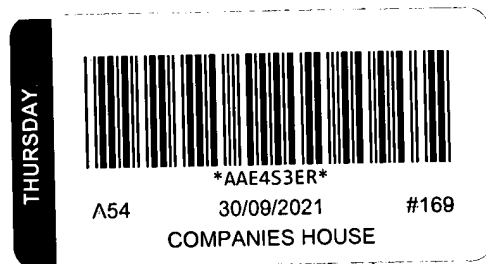


**Abtest Limited**

Annual report and financial statements  
Registered number 620992  
31 December 2020



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## Directors' report

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### Principal activities

During the year ended 31 December 2020, the company's principal activity was the provision of accelerated life, environmental measurement and life test facilities and the design and manufacture of automatic test equipment. However, on 22 August 2020, the directors took the decision to cease trading following the integration of the company's business into that of its sister company, TT Electronics Integrated Manufacturing Services Limited. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1. It is intended the company will remain dormant for the foreseeable future.

### Results and dividends

The 2020 sales performance was £535,000, reduced from the 2019 equivalent of £945,000. Sales are reduced from 2019 levels due to Abtest Ltd ceasing to trade in August 2020. Abtest Limited had a profit after tax for the year of £88,000 (2019: £65,000 profit).

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2020 (2019: £nil).

### Directors

The directors who served during the year and up to the date of signing these Financial Statements are included below:

R W Moseley  
L D Boardman  
P W Duffill (Resigned 16 April 2021)  
K R Call

### Directors' remuneration

Directors' remuneration has been disclosed in note 6 to the Financial Statements.

### Qualifying third party indemnity provisions

The ultimate parent (TT Electronics Plc) maintains Directors' and Officers' Liability insurance. The Directors of the Company also benefit from a qualifying third party indemnity provision in accordance with Section 234 of the Companies Act 2006 and the Company's Articles of Association. The ultimate parent has provided a pension scheme indemnity within the meaning of Section 235 of the Companies Act 2006 to Directors of associated companies.

### Political donations

The Company made no political donations and incurred no political expenditure during the year ended 31 December 2020 (2019: £nil).

### Share capital

Full details of the Company's issued share capital can be found in note 13 to the Financial Statements.

### Disclosure of information to auditor

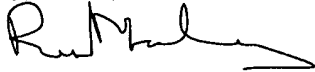
The directors confirm that, as at the date this report was approved, to the best of each director's knowledge and belief, there is no audit information relevant to the preparation of the auditor's report of which the auditor is unaware and each director has taken all the steps which might be expected to be aware of such relevant information and to establish that the auditor is also aware of that information.

## **Directors' report (continued)**

### Auditor

Following an audit re-tender which concluded in 2019, Deloitte LLP was selected as the Auditor for TT Electronics Integrated Manufacturing Services Ltd for the year ended 31 December 2020. It is intended that Deloitte LLP will be re-appointed as Auditor of the company for the year ended 31 December 2021.

Approved by the board of directors on 27 September 2021 and signed on its behalf by:



R W Moseley  
Director

Unit 1, Tregwilym Industrial Estate  
Rogerstone  
Newport  
Gwent NP10 9YA

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual 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), including FRS 101 "Reduced Disclosure Framework". 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.



R W Moseley  
Director

Unit 1, Tregwilym Industrial Estate  
Rogerstone  
Newport  
Gwent NP10 9YA

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABTEST LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Abtest Limited (the 'company'):

- 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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.

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 Financial Reporting Council's (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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABTEST LIMITED (continued)**

### **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.

### **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.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABTEST LIMITED (continued)**

### **Extent to which the audit was considered 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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABTEST LIMITED (continued)**

## **Report on other legal and regulatory requirements**

### **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have 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 any material misstatements in the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

### **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.



Mark Boxall (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Bristol, United Kingdom  
27 September 2021

**Profit and Loss Account**  
*for the year ended 31 December 2020*

	<i>Note</i>	<b>2020</b> <b>£000</b>	2019 £000
Turnover	2	535	945
Cost of sales		<u>(445)</u>	<u>(738)</u>
<b>Gross profit</b>		<b>90</b>	<b>207</b>
Distribution costs		(4)	(3)
Administrative expenses (Including exceptional costs of £nil (2019: £39,000))	4	<u>(36)</u>	<u>(105)</u>
<b>Operating profit</b>		<b>50</b>	<b>99</b>
Gain on sale of fixed assets		39	-
Interest payable and similar expenses	7	<u>-</u>	<u>(3)</u>
<b>Profit before taxation</b>		<b>89</b>	<b>96</b>
Tax on profit	8	<u>(1)</u>	<u>(31)</u>
<b>Profit for the financial year</b>		<u><b>88</b></u>	<u><b>65</b></u>

All the activities of the company are classed as discontinued.

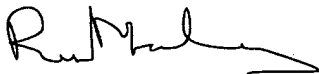
The company has no other comprehensive income for either year and accordingly a statement of comprehensive income has not been prepared.

The notes form part of these financial statements.

**Balance Sheet**  
*at 31 December 2020*

	<i>Note</i>	<b>2020</b>	<b>2020</b>	2019	2019
		<b>£000</b>	<b>£000</b>	£000	£000
<b>Fixed assets</b>					
Tangible assets			-		-
<b>Current assets</b>					
Stocks	<i>9</i>	-		13	
Debtors	<i>10</i>	34		305	
		<u>34</u>		<u>318</u>	
<b>Creditors: amounts falling due within one year</b>	<i>11</i>	-		(372)	
		<u>34</u>		<u>(372)</u>	
<b>Net current assets/(liabilities)</b>			<u>34</u>		<u>(54)</u>
<b>Net assets/(liabilities)</b>			<u>34</u>		<u>(54)</u>
<b>Capital and reserves</b>					
Called up share capital	<i>12</i>		100		100
Profit and loss deficit			(66)		(154)
<b>Shareholders' deficit</b>			<u>34</u>		<u>(54)</u>

These financial statements were approved by the board of directors on month-year and were signed on its behalf by:



**R W Moseley**  
*Director*



**K R Call**  
*Director*

Company registered number: 620992

The notes form part of these financial statements.

**Statement of Changes in Equity**  
*for the year ended 31 December 2020*

	<b>Called up Share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 January 2019	100	(219)	(119)
<b>Total comprehensive income for the year</b>			
Profit for the financial year	-	65	65
Total comprehensive income for the year	<u>-</u>	<u>65</u>	<u>65</u>
<b>Balance at 31 December 2019</b>	<u><b>100</b></u>	<u><b>(154)</b></u>	<u><b>(54)</b></u>
	<b>Called up Share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 January 2020	100	(154)	(54)
<b>Total comprehensive income for the year</b>			
Profit for the financial year	-	88	88
Total comprehensive income for the year	<u>-</u>	<u>88</u>	<u>88</u>
<b>Balance at 31 December 2020</b>	<u><b>100</b></u>	<u><b>(66)</b></u>	<u><b>34</b></u>

The notes form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Abtest Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, TT Electronics plc, includes the Company in its consolidated financial statements. The consolidated financial statements of TT Electronics plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from St Andrews House, West Street, Woking, Surrey, GU21 6EB.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Certain disclosures regarding revenue;
- Comparative period reconciliations for tangible fixed assets;
- Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of TT Electronics plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements are disclosed in note 17.

#### ***Measurement convention***

The financial statements have been prepared on the historical cost basis except that financial instruments classified as fair value through the profit or loss are stated at their fair value.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Going concern*

In previous years, the financial statements have been prepared on a going concern basis. However, on 22 August 2020 the directors took the decision to cease trading following the integration of the company's business into that of its sister company, TT Electronics Integrated Manufacturing Services Limited. Accordingly the directors have not prepared the financial statements on a going concern basis and instead prepared on a break-up basis.

#### *Foreign currency*

Monetary assets and liabilities in foreign currencies are translated at rates ruling at the balance sheet date.

Transactions during the year are translated at rates ruling at the time of the transactions. Exchange differences which arise from normal trading are dealt with through the profit and loss account.

#### *Non-derivative financial instruments*

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

#### *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

#### *Trade and other Creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

#### *Interest payable*

Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment	3-10 years
---------------------	------------

#### *Work in progress*

Work in progress is stated at the lower of cost, including related overheads, and net realisable value.

Cost includes direct costs plus attributable overheads based on normal level of activity. A provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### *Turnover*

Turnover is the invoice value of goods and services supplied excluding VAT. Transactions are recorded as sales when the delivery of products or performance of services takes place in accordance with the contract terms of sale.

#### *Taxation*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### *Pension costs*

##### *Defined Benefit Scheme*

The Company's employees are members of a group wide defined benefit pension plan. As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to the participating entities, the net defined benefit cost of the pension plan is recognised fully by the sponsoring employer, which is TT Electronics plc. No contributions were made by the company in the year.

##### *Defined Contribution Pension Scheme*

The company operates a defined contribution pension scheme for the benefit of directors and employees. The pension cost charge for the period represents contributions payable by the company to the scheme.

## Notes (continued)

### 2 Turnover

All turnover is from the principal activity of the company.

	2020 £000	2019 £000
By geographical market		
United Kingdom	535	943
Rest of Europe	-	2
	<u>535</u>	<u>945</u>

### 3 Auditor's remuneration

*Auditor's remuneration:*

	2020 £000	2019 £000
Audit of these financial statements	<u>8</u>	<u>6</u>

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, TT Electronics plc.

### 4 Exceptional items

Included in administrative expenses are exceptional costs of £nil (2019: £39,000). 2019 exceptional costs relate to impairment of fixed assets following the decision to integrate the business into its sister company, TT Electronics Integrated Manufacturing Services Limited.

### 5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2020	2019
Production	<u>6</u>	<u>9</u>
	<u>6</u>	<u>9</u>

The aggregate payroll costs of these persons were as follows:

	2020 £000	2019 £000
Wages and salaries	184	300
Social security costs	19	30
Contributions to defined contribution plans	17	26
	<u>204</u>	<u>356</u>

**Notes (continued)**

**6 Directors' remuneration**

The Directors received no emoluments for their qualifying services to the Company (2019 - £3,000). They predominantly perform services for and are remunerated by other TT Electronics Group companies.

**7 Interest payable and similar expenses**

	2020 £000	2019 £000
On amounts owed to group undertakings	-	3
	-	3
	-	3

**8 Taxation**

**Recognised in the profit and loss account**

	2020 £000	2019 £000
Deferred tax charge – current year	(1)	31
	(1)	31
	(1)	31

**Reconciliation of effective tax rate**

	2020 £000	2019 £000
Profit for the year	89	65
Taxation	(1)	31
Profit excluding taxation	88	96
Tax using the UK corporation tax rate of 19% (2019: 19%)	(17)	(18)
Adjustment for non-taxable gain	7	-
Adjustment to prior periods	3	-
Group relief for which no charge was paid or received	6	12
Derecognition of previously recognised deferred tax assets	-	(25)
Total tax	(1)	(31)

The applicable tax rate for the period is based on the average UK standard rate of corporation tax for the period of 19% (2019: 19%). On 6 September 2016 the UK enacted a reduction in the rate of corporation tax from 19% to 17% to be effective from 1 April 2020. This would have reduced the company's future current tax charge accordingly. On 11 March 2020 the UK Government announced their intention to stop this reduction and retain a UK corporation tax of 19%. This change was enacted on 17<sup>th</sup> of March 2020.

**Notes (continued)**

**9 Stocks**

	2020 £000	2019 £000
Work in progress	-	<u>13</u>

Raw materials, consumables and changes in Work in progress recognised as cost of sales in the year amounted to £445,000 (2019: £738,000).

**10 Debtors**

	2020 £000	2019 £000
Trade debtors	-	229
Amounts owed by group undertakings	34	48
Prepayments and accrued income	-	28
	<u>34</u>	<u>305</u>

Amounts owed by group undertakings are made up of non-interest bearing loans repayable on demand

**11 Creditors: amounts falling due within one year**

	2020 £000	2020 £000
Bank loans and overdrafts	-	8
Trade creditors	-	23
Amounts owed to group undertakings	-	32
Deferred income	-	175
Taxation and social security	-	33
Accruals	-	101
	<u>-</u>	<u>372</u>

**12 Share capital**

	2020 £000	2019 £000
<i>Allotted, called up and fully paid</i>		
100,000 Ordinary shares at £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

All shares are classified in shareholders' funds.

## Notes (continued)

### 13 Contingent liabilities

There was a cross guarantee between certain companies in the group on all bank overdrafts with Barclays Bank plc. At 31 December 2020 total borrowings which the company is a cross-guarantor to amounted to £1,000,000 (2019: £395,000). As at year end Abtest Ltd was still included in the Barclays PLC account grouping, but will resign from the grouping in 2021.

### 14 Related parties

The company has taken advantage of the exemption available under FRS 101.8(k) and has not disclosed transactions with wholly owned companies that are part of the TT Electronics Plc group of companies.

### 15 Ultimate parent company and parent company of larger group

TT Electronics plc, which is registered in England and Wales, is the Company's ultimate parent undertaking and controlling party. The immediate parent undertaking is TT Electronics Group Holdings Limited. TT Electronics plc heads the largest and smallest group of undertakings for which the Group financial statements are drawn up and of which the Company is a member.

Both TT Electronics plc and TT Electronics Group Holdings Limited have their registered offices at:  
Fourth floor, St Andrews House  
West Street  
Woking  
Surrey GU21 6EB

Copies of the annual report and financial statements for TT Electronics plc are available at [www.ttelectronics.com/investor-overview](http://www.ttelectronics.com/investor-overview) or from the company secretary at the address above. Copies of the financial statements for TT Electronics Group Holdings Limited are available from the company secretary at the address above.

### 16 Accounting judgements

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.