

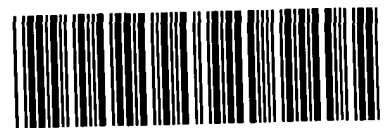
Registered number: 01008835

**JAYBEAM LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

TUESDAY



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**JAYBEAM LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C Lampo R Norwitt W Callahan
<b>Company secretary</b>	L D'Amico
<b>Registered number</b>	01008835
<b>Registered office</b>	Rutherford Drive Park Farm South Wellingborough Northamptonshire NN8 6AX
<b>Independent auditor</b>	MHA Century House The Lakes Northampton NN4 7HD

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**JAYBEAM LIMITED**

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**JAYBEAM LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Introduction**

The principal activities of the Company continued to be the design and manufacture of telecommunication antenna systems and the resale of cable for broadband solutions.

**Business review**

The Company has seen an increase in turnover compared with the prior year, with total revenue rising by £2.8m from £19.8m in 2022 to £22.6m in 2023. The Directors are pleased with this result and the Business' consistent level of growth. Revenue from both the broadband cable and antenna business streams have increased, as demand for internet capacities across the country continually accelerates and more investment is being made to wireless communication networks globally.

Gross profit in 2023 of £4.6m has seen a 8% increase on the previous year (£4.2m), due to the steady growth of turnover and a focus on keeping the cost of sales consistent despite operating within an inflationary environment. As a result, gross profit percentage has remained stable at around 20%. The Business was able to generate an operating profit of £1.8m in 2023 compared with the prior year of £1.8m, with the slight decrease largely due to increasing administrative expenses.

In 2024 the company will continue to focus on key account growth within specific market segments and across new technologies. The Directors aim to continue to expand the product offering to the customer base by continuing to look into the Amphenol family of companies for supplementary goods, to support the expansion of wireless communication networks and broadband connectivity. The health and safety of our employees continues to be a priority whilst we endeavour to achieve our targets for 2024 and beyond.

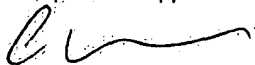
**Principal risks and uncertainties**

The key business uncertainties affecting the Company are considered to relate to competition from both national and international competitors, new technology advances, commodity price increases and employee retention. To mitigate these risks the Company promotes the quality of its products, monitors its selling prices compared with the market, invests in the development of new products, operates in more than one sector and promotes the training and development of its workforce.

**Financial key performance indicators**

The directors consider that the KPIs necessary for an understanding of the performance or position of the Business are turnover, gross margin and operating profit which are commented on above.

This report was approved by the board and signed on its behalf.



**C Lampo**  
Director

Date: 24 October 2024

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**JAYBEAM LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their report and the financial statements for the year ended 31 December 2023.

**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 profit for the year, after taxation, amounted to £1,559,563 (2022 - £1,452,215).

Dividends of £Nil (2022 - £2,500,000) were declared during the year.

**Directors**

The directors who served during the year were:

C Lampo  
R Norwitt  
W Callahan

**Future developments**

The directors intend for the Company to continue its strategy of organic growth.

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**JAYBEAM LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

**Post balance sheet events**

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

**Auditor**

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

This report was approved by the board and signed on its behalf.



**C Lampo**  
Director

Date: 24 October 2024

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**JAYBEAM LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAYBEAM LIMITED**

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**Opinion**

We have audited the financial statements of Jaybeam Limited (the 'Company') for the year ended 31 December 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows 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 2023 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.

**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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**JAYBEAM LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAYBEAM 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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**JAYBEAM LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAYBEAM 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:*

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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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**JAYBEAM LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAYBEAM 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.



Adam Young ACA (Senior Statutory Auditor)

for and on behalf of  
**MHA**

Statutory Auditor

Northampton, United Kingdom

Date: 25 October 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

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**JAYBEAM LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	2023 £	2022 £
Turnover	4	22,617,604	19,830,660
Cost of sales		(18,053,204)	(15,585,253)
<b>Gross profit</b>		<b>4,564,400</b>	<b>4,245,407</b>
Distribution costs		(140,273)	(187,204)
Administrative expenses		(2,850,999)	(2,464,022)
Other operating income	5	210,166	267,771
Other operating charges		-	(49,706)
<b>Operating profit</b>	6	<b>1,783,294</b>	<b>1,812,246</b>
Interest receivable and similar income	9	390,094	1,065
Interest payable and similar expenses	10	(280,130)	(11,379)
<b>Profit before tax</b>		<b>1,893,258</b>	<b>1,801,932</b>
Tax on profit	11	(333,695)	(349,717)
<b>Profit after tax</b>		<b>1,559,563</b>	<b>1,452,215</b>
Retained earnings at the beginning of the year		7,316,578	8,364,363
Profit for the year		1,559,563	1,452,215
Dividends declared and paid	12	-	(2,500,000)
<b>Retained earnings at the end of the year</b>		<b>8,876,141</b>	<b>7,316,578</b>

The notes on pages 12 to 29 form part of these financial statements.

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**JAYBEAM LIMITED**  
**REGISTERED NUMBER: 01008835**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	1,320,686	1,372,447
Investment property	15	773,350	773,350
		<u>2,094,036</u>	<u>2,145,797</u>
<b>Current assets</b>			
Stocks	16	4,502,828	4,753,731
Debtors	17	9,066,121	6,839,752
Cash at bank and in hand	18	966,214	518,800
		<u>14,535,163</u>	<u>12,112,283</u>
Creditors: amounts falling due within one year	19	(3,244,944)	(2,432,808)
		<u>11,290,219</u>	<u>9,679,475</u>
<b>Net current assets</b>		<u>11,290,219</u>	<u>9,679,475</u>
<b>Total assets less current liabilities</b>		<u>13,384,255</u>	<u>11,825,272</u>
<b>Provisions for liabilities</b>			
Other provisions	21	(88,205)	(88,785)
		<u>(88,205)</u>	<u>(88,785)</u>
<b>Net assets</b>		<u>13,296,050</u>	<u>11,736,487</u>
<b>Capital and reserves</b>			
Called up share capital	22	4,400,000	4,400,000
Share premium account	23	19,909	19,909
Profit and loss account	23	8,876,141	7,316,578
		<u>13,296,050</u>	<u>11,736,487</u>

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



**C Lampo**  
Director

Date: 24 October 2024

The notes on pages 12 to 29 form part of these financial statements.

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**JAYBEAM LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,559,563	1,452,215
<b>Adjustments for:</b>		
Depreciation of tangible assets	227,139	239,473
Profit on disposal of tangible assets	(13,802)	(13,015)
Interest paid	280,130	11,379
Interest received	(390,094)	(1,065)
Taxation charge	333,695	349,717
Decrease in stocks	250,903	1,869,074
Decrease/(increase) in debtors	118,550	(1,960,776)
(Increase) in amounts owed by groups	(2,306,973)	(275,255)
Increase in creditors	18,128	213,533
Increase in amounts owed to groups	545,335	1,012,653
(Decrease)/increase in provisions	(580)	580
Corporation tax (paid)	(122,968)	(284,354)
<b>Net cash generated from operating activities</b>	<u>499,026</u>	<u>2,614,159</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(175,943)	(213,120)
Sale of tangible fixed assets	14,367	86,708
Interest received	390,094	1,065
<b>Net cash from investing activities</b>	<u>228,518</u>	<u>(125,347)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(2,500,000)
Interest paid	(280,130)	(11,379)
<b>Net cash used in financing activities</b>	<u>(280,130)</u>	<u>(2,511,379)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>447,414</u>	<u>(22,567)</u>
Cash and cash equivalents at beginning of year	518,800	541,367
<b>Cash and cash equivalents at the end of year</b>	<u>966,214</u>	<u>518,800</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>966,214</u>	<u>518,800</u>

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**JAYBEAM LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<b>At 1 January 2023 £</b>	<b>Cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	<b>518,800</b>	<b>447,414</b>	<b>966,214</b>
	<b>518,800</b>	<b>447,414</b>	<b>966,214</b>

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**JAYBEAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Jaybeam Limited is a private company limited by shares, incorporated in England and Wales, registered number 01008835.

The registered office and principal place of business is Rutherford Drive, Park Farm South, Wellingborough, Northamptonshire, NN8 6AX.

**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 financial statements have been rounded to the nearest whole pound.

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 (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. Accounting policies (continued)

2.3 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

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.

2.5 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**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.

**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.

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**JAYBEAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**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 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	4	years straight line
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**2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.12 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:

Freehold property	- 25 years straight line to year 16, then 15 years straight line on NBV at that date
Plant and machinery	- 4 to 7 years straight line
Motor vehicles	- 3 years straight line
Fixtures and fittings	- 3 to 7 years straight line

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.

**2.13 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.

**2.14 Investment property**

Investment property is carried at fair value determined annually by the directors, and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Where the fair value has been deemed to not have materially changed from the previous external valuation, the directors will determine the valuation. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.15 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. Accounting policies (continued)

2.16 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.

2.17 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.19 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

*Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.*

Increases in provisions are generally charged as an expense to profit or loss.

2.20 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

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

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash

NOTES TO THE FINANCIAL STATEMENTS  
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2. Accounting policies (continued)

2.20 Financial instruments (continued)

equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.20 Financial instruments (continued)**

discharged or cancelled.

**2.21 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily separated from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty relate to investment property valuations, depreciation, stock provisions, bad debt provisions and warranty provisions. The valuation of the investment property is an area of significant estimation when the directors are considering the fair value in between external valuations. The directors' estimate of the fair value of the investment property is done on an existing use basis with reference to market rental yields. The rates of depreciation applied to fixed assets are based on the experience of the business in the consumption of economic value of each class of asset. A stock provision of £410,687 (2022 - £438,231) has been included for any stock held where current usage suggests the stock will not be used for at least two years. A bad debt provision of £30,021 (2022 - £56,659) has been included for specific debts which are not deemed to be recoverable. The warranty provision is based on management's best estimate of probable future economic costs.

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**JAYBEAM LIMITED**

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**4. Turnover**

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

	2023 £	2022 £
Telecommunication antenna systems	7,606,220	7,088,727
Cable for broadband solutions	15,011,384	12,741,933
	<u>22,617,604</u>	<u>19,830,660</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	18,287,542	15,166,708
Rest of Europe	3,214,685	3,235,314
Rest of the world	1,115,377	1,428,638
	<u>22,617,604</u>	<u>19,830,660</u>

**5. Other operating income**

	2023 £	2022 £
Other operating income	26,731	220,160
Net rents receivable	46,413	47,611
Royalty receivable	7,826	-
Research and development tax credit	129,196	-
	<u>210,166</u>	<u>267,771</u>

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**JAYBEAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Operating profit**

The operating profit is stated after charging:

	2023	2022
	£	£
Research & development charged as an expense	39,741	33,604
Exchange differences	8,215	(52,935)
Tangible fixed asset depreciation	227,139	239,473
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	22,000	21,000
	<u>22,000</u>	<u>21,000</u>

**7. Employees**

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	2,059,225	1,981,136
Social security costs	257,444	223,774
Cost of defined contribution scheme	101,463	105,989
	<u>2,418,132</u>	<u>2,310,899</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Production	39	34
Selling and distribution	5	7
General, administration and Directors	7	7
	<u>51</u>	<u>48</u>

**8. Directors' remuneration**

There are not considered to be any key management personnel other than the directors, who did not receive any remuneration in either the current or prior year.

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**JAYBEAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**9. Interest receivable**

	2023 £	2022 £
Interest receivable from group undertakings	388,619	-
Other interest receivable	1,475	1,065
	<u>390,094</u>	<u>1,065</u>

**10. Interest payable and similar expenses**

	2023 £	2022 £
Bank interest payable	-	5,542
Loans from group undertakings	280,130	5,837
	<u>280,130</u>	<u>11,379</u>

**11. Taxation**

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	457,025	329,072
Adjustments in respect of previous periods	(85,384)	33,629
<b>Total current tax</b>	<u>371,641</u>	<u>362,701</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(34,028)	22,393
Changes to tax rates	(2,053)	(3,340)
Adjustments in respect of previous periods	(1,865)	(32,037)
<b>Total deferred tax</b>	<u>(37,946)</u>	<u>(12,984)</u>
<b>Taxation on profit on ordinary activities</b>	<u>333,695</u>	<u>349,717</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**11. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - higher than) the blended rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>1,893,258</u>	<u>1,801,932</u>
Profit on ordinary activities multiplied by blended rate of corporation tax in the UK of 23.5% (2022 - 19%)	444,916	342,367
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,187	9,098
Adjustments to tax charge in respect of prior periods	(87,249)	1,592
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(31,377)	-
Tax rate changes	(2,053)	(3,340)
Share scheme relief	(1,729)	-
<b>Total tax charge for the year</b>	<u><u>333,695</u></u>	<u><u>349,717</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**12. Dividends**

	2023 £	2022 £
Dividends paid	<u>-</u>	<u>2,500,000</u>

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**JAYBEAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Intangible assets**

	<b>Patents £</b>
<b>Cost</b>	
At 1 January 2023	<b>41,252</b>
At 31 December 2023	<b>41,252</b>
<b>Amortisation</b>	
At 1 January 2023	<b>41,252</b>
At 31 December 2023	<b>41,252</b>
<b>Net book value</b>	
At 31 December 2023	<b>-</b>
At 31 December 2022	<b>-</b>

**JAYBEAM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 January 2023	2,676,571	1,270,996	8,000	1,031,443	-	4,987,010
Additions	-	13,131	20,787	35,218	106,807	175,943
Disposals	-	(9,417)	(8,000)	(742)	-	(18,159)
At 31 December 2023	2,676,571	1,274,710	20,787	1,065,919	106,807	5,144,794
<b>Depreciation</b>						
At 1 January 2023	1,802,954	1,035,385	8,000	768,224	-	3,614,563
Charge for the year on owned assets	63,059	72,218	4,042	87,820	-	227,139
Disposals	-	(8,889)	(8,000)	(705)	-	(17,594)
At 31 December 2023	1,866,013	1,098,714	4,042	855,339	-	3,824,108
<b>Net book value</b>						
At 31 December 2023	810,558	175,996	16,745	210,580	106,807	1,320,686
At 31 December 2022	873,617	235,611	-	263,219	-	1,372,447

**15. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2023	773,350
At 31 December 2023	773,350

The 2023 valuations were made by the directors, on an open market value for existing use basis.

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**JAYBEAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**16. Stocks**

	2023 £	2022 £
Raw materials and consumables	2,292,208	2,697,964
Work in progress (goods to be sold)	28,629	124,741
Finished goods and goods for resale	2,181,991	1,931,026
	<u>4,502,828</u>	<u>4,753,731</u>

**17. Debtors**

	2023 £	2022 £
<b>Due after more than one year</b>		
Deferred tax asset	79,626	41,680
	<u>79,626</u>	<u>41,680</u>
<b>Due within one year</b>		
Trade debtors	4,981,160	5,107,191
Amounts owed by group undertakings	3,938,225	1,631,252
Other debtors	4,722	5,166
Prepayments and accrued income	62,388	54,463
	<u>9,066,121</u>	<u>6,839,752</u>

**18. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	<u>966,214</u>	<u>518,800</u>

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**JAYBEAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	453,263	540,112
Amounts owed to group undertakings	1,706,910	1,161,575
Corporation tax	265,742	17,069
Other taxation and social security	482,845	350,361
Other creditors	135,107	100,920
Accruals and deferred income	201,077	262,771
	<u>3,244,944</u>	<u>2,432,808</u>

**20. Deferred taxation**

	2023 £	2022 £
At beginning of year	41,680	28,696
Charged to profit or loss	37,946	12,984
<b>At end of year</b>	<u>79,626</u>	<u>41,680</u>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	163,258	125,312
Investment property revaluation	(96,158)	(96,158)
Capital losses	12,526	12,526
	<u>79,626</u>	<u>41,680</u>

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**JAYBEAM LIMITED**

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**21. Provisions**

	<b>Warranty provision £</b>
At 1 January 2023	<b>88,785</b>
Charged to profit or loss	<b>(580)</b>
<b>At 31 December 2023</b>	<b>88,205</b>

The total utilised costs within the year for the provision were £Nil (2022 - £8,420).

**22. Share capital**

	<b>2023 £</b>	<b>2022 £</b>
<b>Allotted, called up and fully paid</b>		
1,000,000 (2022 - 1,000,000) Ordinary shares shares of £1.00 each	<b>1,000,000</b>	1,000,000
3,400,000 (2022 - 3,400,000) Preference shares shares of £1.00 each	<b>3,400,000</b>	3,400,000
	<b>4,400,000</b>	4,400,000

The Company has one class of ordinary shares which carry no right to fixed income. The Company has one class of preference shares which have first right to any distributions made.

**23. Reserves****Share premium account**

The share premium reserve contains the premium arising on the issue of equity shares, net of issue expenses.

**Profit and loss account**

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

**24. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the fund are held separately from those of the Company in an independently administered fund. There were no contributions outstanding at the year end (2022 - £Nil).

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**JAYBEAM LIMITED**

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**25. Related party transactions**

The Company has taken advantage of the provisions available in FRS 102 from disclosing transactions with members of the Amphenol Corporation Group on the basis that all of the voting rights are controlled within the Group.

**26. Controlling party**

The ultimate parent undertaking is Amphenol Corporation, a company registered in the United States of America, which is the parent company of both the smallest and the largest group which prepares consolidated financial statements which include the results of the Company. Copies of these group financial statements are available from the registered office of Amphenol Corporation at CT Corporation System, 1209 Orange Street, Wilmington, DE 19801, USA.

The directors consider there to be no ultimate controlling party.