

HELLERMANN TYTON DATA LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2023

Registered number 02412201

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HELLERMANN TYTON DATA LIMITED

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DIRECTORS' AND OTHER INFORMATION

Board of Directors	Andrew Leyland Hayley Foster Matthew Hunter
Registered number	02412201
Registered office	Griffin House 135 High Street Crawley West Sussex RH10 1DQ
Company Secretary	Hayley Foster
Bankers	Citibank N.A London Canada Square Canary Wharf London E14 5LB United Kingdom
Auditors	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland

STRATEGIC REPORT

Strategic report for the year ended 31 December 2023

The directors present their strategic report for the year ended 31 December 2023.

HellermannTyton Data Limited (the Company) is a private Company limited by shares and incorporated in the United Kingdom.

Business review and principal activities

HellermannTyton Data Limited's (the Company) principal activity is the manufacture of copper and fibre network connectivity and fibre optic closures.

The Company operates in the connectivity infrastructure market and is one of the market leaders by brand with many of the Company's customers being blue chip clients

The Company's turnover in 2023 increased by 2% to £48,678k from £47,647k in 2022 as a result of investment in the UK's infrastructure. The Company's gross margin for 2023 improved on 2022 by 11% as a result of an increase in sales of higher margin factored infrastructure product plus a reduction in post covid freight costs. Admin expenses increased significantly in 2023 by 44% to £12,444k from £8,643k due to increased group service charges. The operating profit in 2023 reduced by £2,212k to £3,613k as a result of the above factors (2022:£5,825k). The Company's net assets as at 31 December 2023 are £28,920k (2022: £24,998k).

Future developments

It is the intention of the directors to continue to develop the current activities of the Company.

It is envisaged that Brexit will continue to have minimal impact on the Company as the majority of the Company's main products are sold, manufactured and supplied from outside of the EU.

Key performance indicators

The directors of the immediate parent Company, HellermannTyton Limited, manage the group's operations on a divisional basis. The divisions are defined as EMEA (Europe, Middle East and Africa), North America, South America and Asia Pacific. The KPIs used at a divisional level to monitor performance and profitability are current year order intake, turnover, manufacturing margin, trading profit and earnings before interest, tax, depreciation and amortisation (EBITDA) compared to budget and prior year.

The KPIs used to manage the assets and liabilities of the divisions are capital expenditure and trading cash flow compared to budget and prior year, together with a trend analysis of working capital.

Principal risks and uncertainties

The principal risks and uncertainties of the Company are the same as those of intermediate parent Company, HellermannTyton Group Plc. Aptiv PLC's (the group) principal risks and uncertainties are loss of reputation, deterioration of customer relationships and lower priced competition. The group maintains a risk register and has controls in place to mitigate the Company's principal risks and uncertainties.

Subsequent events

There were no significant events between the Statement of Financial Position date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

Independent auditor

Ernst & Young will continue in office and a proposal for their re-appointment will be made at the next AGM.



MPJ Hunter
DIRECTOR

Registered Office:
Griffin House
135 High Street
Crawley
West Sussex
RH10 1DQ

Registered Number: 02412201

Dated: 8th October 2024

DIRECTORS' REPORT

Directors' report for the year ended 31 December 2023

The directors have pleasure in presenting their report and the audited financial statements of the Company for the year ended 31 December 2023.

Results and dividends

The results of the Company are set out in the Statement of Comprehensive Income on page 10. £Nil dividend has been declared during the year (2022: £Nil)

Future developments

The directors do not anticipate any changes in the Company's activities in the foreseeable future

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the Board of Directors of HellermannTyton Group PLC (Intermediate parent Company). The Board provides the written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk

Market risk

(i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and US Dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

(ii) Price risk

The Company is exposed to commodity price risk as a result of its operations. However, given the size of the Company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature. The Company has no exposure to equity securities price risk as it holds no listed or other equity investments.

(iii) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "BBB" are accepted. Customers are independently rated, if available. Otherwise, if there is no independent rating, risk control assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on internal and external ratings and are regularly monitored.

(iv) Liquidity risk

The group in which the Company operates actively maintains various short-term debt finance that is designed to ensure the Company has sufficient available funds for operations and planned expansions.

(v) Fair value and cash flow interest rate risk

The Company's interest rate risk arises from the long term borrowings, which are offset by the corresponding interest bearing loans to group companies. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders, and to also maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to its shareholders, return capital to its shareholder or issue new shares.

Political contribution

No political donations were made by the Company during the year (2022: Nil).

Research and development

Product management and development activities are closely co-ordinated with HellermannTyton Data's customer base, with product managers and engineers working closely together with sponsoring customers to introduce innovative product developments that can be brought to the global market.

No research and development expenditure has been capitalised.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

HR Foster
MPJ Hunter
A Leyland

The directors are covered by the indemnity insurance held by the intermediate parent Company, HellermannTyton Group Plc. The indemnity was in force throughout the financial year and is currently in force.

DIRECTORS' REPORT (continued)

Employees

The Company is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. Applications for employment by disabled people are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and Company as a whole. Communication with all employees continues through the in-house newsletter and intranet, and briefing groups. The group encourages the involvement of employees by means of a group wide share scheme.

Disclosure of information to auditors

Each of the directors who held office at the date of approval of this directors' report confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and that they have taken all steps that they ought to have taken as a director as defined by Section 418 of the Companies Act 2006 to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Disclosure requirements

In accordance with Companies Act 2006 section 414c(ii), the Company's strategic report contains certain disclosures required in the Directors' report. The requirements are included within the business review and principal activities, future developments, key performance indicators and principal risk and uncertainties section of the strategic report.

Going concern

The directors prepared these financial statements on a going concern basis. In making this judgement management considered the Company's budget and cash flow forecasts for a period of at least twelve months from the date of approval of the financial statements which demonstrates that the Company will be in a position to meet its liabilities as they fall due.

The Company has had significant success in the connectivity infrastructure market in the recent years, a trend which is anticipated to continue in 2024 and 2025. Post covid the Company has seen a continued increase in the level of remote working and associated demand for connectivity infrastructure in the UK which has contributed to continued strong demand for the Company's products.

The Directors have also considered the impact of the ongoing military conflict between Ukraine and Russia, and it is expected that it will not have a material adverse impact on the Company's ability to continue as a going concern.

After consideration of the above the directors are confident of the Company's ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis for preparing the financial statements.

Independent auditor

Ernst & Young will continue in office and a proposal for their re-appointment will be made at the next AGM.

On behalf of the board



**MPJ Hunter
DIRECTOR**

Registered Office:
Griffin House
135 High Street,
Crawley
West Sussex
RH10 1DQ

Registered number: 02412201

Dated: 8th October 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 Financial Reporting Standard FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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 for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, 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 Company 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report, that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

On behalf of the board



MPJ Hunter
DIRECTOR

Registered Office:
Griffin House
135 High Street,
Crawley
West Sussex
RH10 1DQ

Registered number: 02412201

Dated: 8th October 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELLERMANN TYTON DATA LIMITED

Opinion

We have audited the financial statements of HellermannTyton Data Limited for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 25, 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 FRS 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 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELLERMANNTYTON DATA LIMITED
(Continued)**

Other information (continued)

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 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 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 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 6, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELLERMANNTYTON DATA LIMITED
(Continued)**

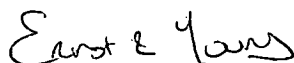
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 102, Companies Act 2006, and United Kingdom direct and indirect tax regulations. In addition, the Company must comply with operational and employment laws and regulations including health and safety regulations, environmental regulations and GDPR.
- We understood how the Company is complying with those frameworks by making enquiries of management and senior finance personnel and gaining an understanding of the entity level controls of the Company in respect of these areas and the controls in place to reduce opportunity for fraudulent transactions.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through inquiry of management and senior finance personnel to understand where they considered there was susceptibility to fraud. We considered the procedures and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud and gained an understanding as to how those procedures and controls are implemented and monitored.
- Where available we read minutes of meetings of those charged with governance.
- We read financial statements disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations.
- We audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness. We also audited the risk of improper revenue recognition through performing audit procedures around revenue cut-off.
- We evaluated the business rationale of significant transactions outside the normal course of business.
- We challenged judgements made by management. This included corroborating the inputs and considering contradictory evidence.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management.

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

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.



Caroline Desmond (Senior Statutory Auditor)
for and on behalf of Ernst & Young, Statutory Auditor

Cork, Ireland

Date: 9 October 2024

Statement of Comprehensive Income for the year ended 31 December 2023

	NOTE	2023 £000	2022 £000
Turnover	4	48,678	47,647
Cost of sales		<u>(32,711)</u>	<u>(33,261)</u>
Gross profit		15,967	14,386
Administrative expenses		(12,444)	(8,643)
Other operating income		<u>90</u>	<u>82</u>
Operating profit	5	3,613	5,825
Profit on ordinary activities before taxation		<u>3,613</u>	<u>5,825</u>
Tax credit/(charge) on profit on ordinary activities	8	309	(1,127)
Profit for the financial year		<u><u>3,922</u></u>	<u><u>4,698</u></u>

All the items in the statement of comprehensive income relate to continuing operations.

The Company has no other comprehensive income or expense for the current year or period other than those included above and accordingly no statement of other comprehensive income has been presented.

The notes on pages 13 to 22 form part of these financial statements

Statement of Financial Position as at 31 December 2023

	<u>NOTE</u>	<u>2023</u> <u>£000</u>	<u>2022</u> <u>£000</u>
Fixed assets			
Tangible assets	9	6,611	5,655
Current assets			
Stocks	11	12,033	14,937
Debtors	12	20,178	20,388
Cash at bank and in hand		25	25
Amounts owed by group undertakings	13	<u>-</u>	<u>109</u>
		32,236	35,459
Creditors			
Amounts falling due within one year	14	(9,512)	(10,901)
Amounts owed to group undertakings	15	<u>-</u>	<u>(4,650)</u>
Net current assets		22,724	19,908
Total assets less current liabilities		29,335	25,563
Provision for liabilities	16	(415)	(565)
Net assets		<u>28,920</u>	<u>24,998</u>
Capital and reserves			
Called up share capital	19	3	3
Profit and loss account		<u>28,917</u>	<u>24,995</u>
Total shareholders' funds		<u>28,920</u>	<u>24,998</u>

The financial statements were approved by the board of directors on 8th October 2024 and were signed on its behalf by:



MPJ Hunter
Director

Registered number: 02412201

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £000	Profit and loss account £000	Total shareholders' funds £000
Balance as at 1 January 2022	3	20,297	20,300
Profit for the financial year	-	4,698	4,698
Total comprehensive income for the year	-	4,698	4,698
Balance as at 31 December 2022	3	24,995	24,998
Profit for the financial year	-	3,922	3,922
Total comprehensive income for the year	-	3,922	3,922
Balance as at 31 December 2023	3	28,917	28,920

1 General Information

HellermannTyton Data Limited's (the Company) principal activity is the manufacture of copper and fibre network connectivity and fibre optic closures.

The Company is a private Company limited by shares and is incorporated and domiciled in England, United Kingdom registered under the Companies Act 2006. The address of its registered office is Griffin House, 135 High Street, Crawley, West Sussex, RH10 1DQ.

2 Statement of compliance

The individual financial statements of HellermannTyton Data Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and presented in their functional currency (£).

Monetary amounts in these financial statements have been rounded to the nearest sterling £'000.

Going concern

The directors prepared these financial statements on a going concern basis. In making this judgement management considered the Company's budget and cash flow forecasts for a period of at least twelve months from the date of approval of the financial statements which demonstrates that the Company will be in a position to meet its liabilities as they fall due.

The Company has had significant success in the connectivity infrastructure market in the recent years, a trend which is anticipated to continue in 2024 and 2025.

Post covid the Company has seen a continued increase in the level of remote working and associated demand for connectivity infrastructure in the UK which has contributed to continued strong demand for the Company's products.

The Directors have also considered the impact of the ongoing military conflict between Ukraine and Russia, and it is expected that it will not have a material adverse impact on the Company's ability to continue as a going concern.

After consideration of the above the directors are confident of the Company's ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis for preparing the financial statements.

Judgments and key sources of estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on expected future events that are believed to be reasonable under the circumstances. The directors make estimates and assumptions concerning the future in the process of preparing the financial statements. The directors have determined there are no significant estimates or judgements made in the preparation of the financial statements.

The following judgements have the most significant effect on amounts recognised in the financial statements.

Impairment of non-financial assets

Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If impairment indicators exist, the Company performs impairment tests. The carrying amounts of the intangible assets and tangible assets are disclosed in notes 9 and 10, respectively.

3 Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102

HellermannTyton Data Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The following exemptions have been taken:

- The Company has taken advantage of the exemption available under section 300 of the Companies Act 2014 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Aptiv PLC, which prepare publicly available group financial statements which include the results of the Company. The Company's financial statements therefore purely reflect the Company as an individual entity. The consolidated financial statements of Aptiv PLC for the financial year ended 31 December 2023 are available upon request from the following address: Aptiv PLC, 5 Hanover Quay, Grand Canal Dock, Dublin 2, Ireland.
- The Company has taken advantage of the exemption available under FRS 102, Section 1 paragraphs 29.28(b) and 29.29.
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and Section 12 Other Financial Instruments paragraphs 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the rates ruling at the balance sheet date.

All exchange profits and losses arising thereby are dealt with through the profit and loss account.

The Company's functional and presentation currency is the pound sterling and rounded to thousands.

Revenue

Revenue represents the amounts charged to customers for goods and services provided during the year excluding value added tax.

Revenue is recognised when it is probable that economic benefits will flow to the Company, the revenue can be reliably measured and when the Company has transferred to the buyer the significant risks and rewards of ownership. In addition, revenue is only recognised when collectability is probable. This is determined to be when delivery has occurred, title of the goods has passed to the purchaser and where the price is fixed or determinable and reflects the commercial substance of the transaction.

Product development

Expenditure is charged to the profit and loss account in the year in which it is incurred.

3 Summary of significant accounting policies (continued)

Pension contributions

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the profit and loss account.

Employee benefits

The Company provides a range of benefits to employees, including short term employee benefits such as bonus and paid holiday arrangements and post-employment benefits in the form of a defined contribution pension plan.

Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The Company operates a bonus plan for employees. An expense is recognised in the Income Statement when the Company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Contingencies and commitments

A contingent liability is a present obligation that is not recognised because the outflow of economic benefits cannot be measured reliably or it is not probable that an outflow of economic benefits will be required at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Capital commitments are not recognised and are disclosed in the financial statements (see note 9).

Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's Statement of Financial Position 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.

(i) Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

(ii) Basic financial liabilities

Basic financial liabilities, including trade and other payables that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

3 Summary of significant accounting policies (continued)

Foreign exchange

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are recognised in the Statement of Comprehensive Income.

Share capital

Called up shares are classified as equity. An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. The shares of the Company are all ordinary shares.

Dividends

Dividends and other distributions to the Company's shareholders are recorded in the financial statements in the period in which they are approved.

Deferred taxation

Deferred taxation is provided on an undiscounted basis on all timing differences that have originated but not reversed at the balance sheet date. Amounts provided are calculated with reference to tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year.

Current or deferred tax assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial periods. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured based on amounts expected to be paid to the tax authorities.

Tangible assets

Tangible fixed assets are stated at historic cost, comprising the purchase price plus incidental expenses, or fair value when acquired, less accumulated depreciation and, when appropriate, provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets less estimated residual value on a straight line basis over the expected useful economic lives of the assets concerned.

Asset lives are as follows:

Leasehold improvements	20 years
Plant and machinery	3 - 10 years
Fixtures, fittings and equipment	3 - 8 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If an impairment is identified, it is charged to the profit and loss account.

3 Summary of significant accounting policies (continued)

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment. These are amortised on a straight line basis as follows:

Patents 5 years

Leases

Operating lease rentals are charged to profit and loss account over the period of the lease.

Stocks

Stocks are valued at the lower of cost and estimated net realisable value. Cost includes all costs in bringing each product to its present location and condition, being the manufacturing cost on a FIFO basis, including all attributable overheads based on a normal level of activity.

Net realisable value represents selling price less further costs to be incurred to completion and on sale.

Investments

Investments are held at cost less provision for impairment where a permanent diminution in value has been identified. Investments are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'Interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

InterCompany Guarantee

HellermannTyton Data Limited (the Company) has a reciprocal unlimited guarantee with another inter group company. The Company holds an agreement with Aptiv Global Financing Limited and is deemed to be an active participant of the GBP Cash Pooling

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

4 Turnover

The turnover and profit on ordinary activities before taxation were attributable to the Company's principal activity. The geographical analysis of turnover by destination, which originates in the UK, was:

	<u>2023</u> <u>£000</u>	<u>2022</u> <u>£000</u>
Europe - United Kingdom	46,945	45,388
- Rest of Europe	1,494	2,272
Americas	74	(59)
Asia	184	46
Australasia	1	-
	<u>48,678</u>	<u>47,647</u>

5 Operating Profit

	<u>2023</u> <u>£000</u>	<u>2022</u> <u>£000</u>
Operating profit is arrived at after charging/(crediting):		
Depreciation of owned fixed assets	1,003	803
Amortisation of intangible assets	-	1
(Gain)/loss on disposal of fixed assets	(13)	1
Operating lease costs:		
- plant and machinery	112	97
- other	734	590
Auditors' remuneration - audit services	54	47
Tax advisory	6	13
Foreign exchange profits	(245)	279
Research and development costs	1,139	840

6 Employee Information

The average monthly number of employees of the Company during the year was:

By activity:	<u>2023</u> Number	<u>2022</u> Number
Manufacturing	93	81
Selling and distribution	27	26
Administration	45	41
	<u>165</u>	<u>148</u>

Their payroll costs were:	<u>2023</u> <u>£000</u>	<u>2022</u> <u>£000</u>
Wages and salaries	5,600	5,326
Social security costs	576	537
Other pension costs	203	175
Long term incentive plan costs	107	82
	<u>6,486</u>	<u>6,120</u>

7 Directors' Emoluments

	<u>2023</u> <u>£000</u>	<u>2022</u> <u>£000</u>
Aggregate emoluments	366	270
Company contributions to a defined contribution pension scheme	16	14
	<u>382</u>	<u>284</u>

The number of directors to whom retirement benefits are accruing under money purchase schemes is nil (2022: 0).

Retirement benefits are accruing to no directors under a defined benefit scheme (2022: nil), and one director under a defined contribution scheme (2022: one).

8 Tax on profit on ordinary activities

	<u>2023</u>	<u>2022</u>
	<u>£000</u>	<u>£000</u>
a) Tax expense included in profit or loss		
Current tax		
Adjustments in respect of previous years	(159)	673
Total current tax charge	<u>(159)</u>	<u>673</u>
Deferred tax		
Origination and reversal of timing differences	(121)	749
Adjustments in respect of previous period	(29)	(295)
Total deferred tax charge	<u>(150)</u>	<u>454</u>
Total tax (credit)/charge to the profit and loss account for the year	<u>(309)</u>	<u>1,127</u>
b) Reconciliation of tax charge		
	<u>2023</u>	<u>2022</u>
	<u>£000</u>	<u>£000</u>
Corporation tax at 23.5% (2022: 19%)	849	1,107
Permanent disallowables and non-taxable items	11	9
Adjustments in respect of previous period	(188)	378
Adjustments in respect of different tax rates	(7)	220
Group relief surrendered/received to/from other group companies	(974)	(587)
Total tax (credit)/charge	<u>(309)</u>	<u>1,127</u>

Factors affecting current and future tax charges:

The Finance Act 2016 provides for the main rate of corporation tax to be increased from 19% to 25% from 1 April 2023. The 23.5% rate has been substantially enacted at the balance sheet date and accordingly this rate has been applied in the measurement of the Company's deferred tax assets and liabilities at 31 December 2023.

	<u>2023</u>	<u>2022</u>
	<u>£000</u>	<u>£000</u>
Deferred tax:		
At 1 January	(565)	(111)
Analysis of movement in the year:		
Origination and reversal of timing differences	121	(749)
Adjustments in respect of previous period	29	295
At 31 December	<u>(415)</u>	<u>(565)</u>

The deferred tax liability primarily relates to the reversal of timing differences on tangible assets and capital allowances through depreciation.

9 Tangible Assets

	Work In Progress £000	Leasehold Improvements £000	Plant and Machinery £000	Fixtures fittings and equipment £000	Total £000
Cost:					
At 1 January 2023	1,698	771	2,980	4,612	10,061
Additions	1,923	-	-	40	1,963
Transfers	(1,473)	-	499	974	-
Disposals	-	-	(737)	(39)	(776)
At 31 December 2023	<u>2,148</u>	<u>771</u>	<u>2,742</u>	<u>5,587</u>	<u>11,248</u>
Accumulated depreciation:					
At 1 January 2023	-	195	2,002	2,209	4,406
Charged for the year	-	39	557	407	1,003
Disposals	-	-	(737)	(35)	(772)
At 31 December 2023	<u>-</u>	<u>234</u>	<u>1,822</u>	<u>2,581</u>	<u>4,637</u>
Net book amount:					
At 31 December 2023	<u>2,148</u>	<u>537</u>	<u>920</u>	<u>3,006</u>	<u>6,611</u>
At 31 December 2022	<u>1,698</u>	<u>576</u>	<u>978</u>	<u>2,403</u>	<u>5,655</u>

Capital expenditure commitments:

There were capital expenditure commitments of £169k at 31 December 2023 (2022: £72k).

10 Intangible assets

	Goodwill £000	Patents £000	Total £000
Cost:			
At 1 January 2023	242	132	374
At 31 December 2023	<u>242</u>	<u>132</u>	<u>374</u>
Accumulated amortisation:			
At 1 January 2023	242	132	374
At 31 December 2023	<u>242</u>	<u>132</u>	<u>374</u>
Net book amount:			
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>

Patents are amortised on a straight line basis over 5 years.

11 Stocks

	2023 £000	2022 £000
Raw materials and consumables	2,908	9,330
Work in progress	4,986	4,319
Finished goods and goods for resale	4,139	1,288
	<u>12,033</u>	<u>14,937</u>

There is no material difference between the cost of inventories determined using FIFO and the inventories replacement cost.

12 Debtors	2023	2022
	£000	£000
Due within one year:		
Trade debtors	3,578	6,418
Amounts due from parent undertaking	14,739	13,498
Amounts due from fellow group companies	587	68
Corporation tax	923	-
Other debtors	65	68
Prepayments and accrued income	286	336
	20,178	20,388

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13 Amounts owed by group undertakings	2023	2022
	£000	£000
Amounts owed by parent undertaking	-	109
Total Amounts owed by group undertakings	-	109

Loans owed by group undertakings are unsecured, interest free and repayable on demand.

14 Creditors - amounts falling due within one year	2023	2022
	£000	£000
Trade creditors	2,553	4,028
Amounts due to fellow group companies	4,881	1,354
Corporation tax	-	673
Other taxation and social security	874	870
Other creditors	285	382
Accruals and deferred income	919	3,594
	9,512	10,901

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

15 Amounts owed to group undertakings	2023	2022
	£000	£000
Amounts owed to parent undertaking	-	95
Amounts owed to fellow group companies	-	4,555
Total Amounts owed to group undertakings	-	4,650

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

16 Provision for liabilities	2023	Total
	£000	£000
Deferred Tax		
At 1 January 2022	565	565
Movements during the year	(150)	(150)
At 31 December 2023	415	415

17 Financial instruments	2023	2022
	£000	£000
The Company has the following financial instruments:		
Financial assets that are debt instruments measured at amortised cost		
- Trade debtors	12	3,578
- Amounts owed by group undertakings	12	15,326
- Other debtors	12	988
- Prepayments and accrued income	12	286
- Amounts owed by group undertakings	13	-
		20,178
Financial liabilities measured at amortised cost		
- Trade creditors	14	2,553
- Amounts due to group undertakings	14	4,881
- Corporation Tax	14	-
- Other taxation and social security	14	874
- Other creditors	14	285
- Accruals and deferred income	14	919
- Amounts owed to group undertakings	15	-
		9,512

Note

2023	2022
£000	£000
20,178	20,497
9,512	15,551

18 Operating lease commitments

The Company had the following total commitments under non-cancellable operating leases, on a cash outflows basis.

	Land & Buildings		Other	
	2023 £000	2022 £000	2023 £000	2022 £000
Operating leases which expire:				
Within one year	633	633	174	138
In two to five years	2,607	2,569	378	221
After more than five years	3,083	3,753	60	36
	<u>6,323</u>	<u>6,955</u>	<u>612</u>	<u>395</u>

19 Called up share capital

	2023	2022	2023	2022
	Number '000	Number '000	£000	£000
Authorised, allotted and fully paid Ordinary shares of £1 each	3	3	3	3

20 Reserves

	Profit and loss account £000
Opening reserves at 1 January 2023	24,998
Retained profit for the financial year	3,922
Closing reserves at 31 December 2023	<u>28,920</u>

21 Reconciliation of movements in total shareholders' funds

	2023 £000	2022 £000
Profit for the financial year	3,922	4,698
Opening total shareholders' funds	24,998	20,300
Closing total shareholders' funds	<u>28,920</u>	<u>24,998</u>

22 Related party transactions

During the financial year the Company was a wholly owned subsidiary of Aptiv PLC, a Company headquartered in Dublin which prepares consolidated financial statements. The Company has availed of the exemption available under FRS 102 Section 33 Related Party Disclosures which exempts disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

See note 7 for disclosure of the directors' remuneration and key management compensation.

23 Ultimate parent Company and controlling party

The immediate parent Company is HellemanTyton Limited, a Company incorporated in England and Wales. The ultimate parent Company of the group of undertakings for which group accounts are drawn up is APTIV PLC, a Company headquartered in Dublin, Ireland. Copies of its accounts can be obtained by writing to APTIV PLC, 5 Hanover Quay, Grand Canal Dock, Dublin D02 VY79, Ireland.

24 Events after the financial position date

There were no significant events impacting the Company since the year end that require adjustment to or disclosure in the financial statements.

25 Approval of the financial statements

The Board of Directors approved these financial statements on 8th October 2024