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**SMITHS INTERCONNECT GROUP LIMITED**

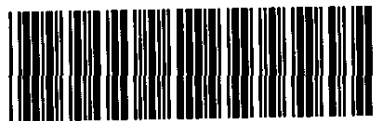
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**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

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**SMITHS INTERCONNECT GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mark Simon Kelleher Nicole Mardestha Keen (resigned 30 November 2023) Julian David Kenelm Fagge Sarah Helen Forrest Joshua Richard Goodwin Harvey (appointed 22 January 2024)
<b>Registered number</b>	06641403
<b>Registered office</b>	Level 10, 255 Blackfriars Road London SE1 9AX

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**SMITHS INTERCONNECT GROUP LIMITED**

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## SMITHS INTERCONNECT GROUP LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2024

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#### Introduction

Smiths Interconnect Group Limited (the "Company") is an investment holding company and a wholly-owned subsidiary of Smiths Group plc (the "Group").

The Company is a limited liability company, limited by shares, incorporated and domiciled in England. Its registered office is Level 10, 255 Blackfriars Road, London, SE1 9AX.

#### Business review

The Company's primary asset is the carrying value of investments in its subsidiaries and associates, totalling £284,351,000 (2023: £285,024,000). The company has £108,870,000 (2023: £216,046,000) of loans receivable from subsidiaries of Smiths Group plc, included in its Balance Sheet. The company has £268,525,000 (2023: £374,935,000) of loans payable to subsidiaries of Smiths Group plc, included in its Balance Sheet.

The company's loss for the year is £1,699,000 (2023: profit of £16,482,000), comprising of administrative expenses of £483,000 (2023: £914,000), impairment charge of £673,000 (2023: £nil), income from fixed asset investments totalling £15,824,000 (2023: £20,967,000), interest receivable of £8,290,000 (2023: £811,000), offset by interest payments of £24,592,000 (2023: £4,740,000), and net exchange losses of £65,000 (2023: gains of £358,000).

In November 2023, the Company applied successfully for £1,907,065 in funding from the UK Space Agency through its Space Clusters Infrastructure Fund (SCIF). During this financial year, the Company received £655,000 of such funding.

#### Principal risks and uncertainties

All assets and liabilities are intra-group. As a result risk is managed on a consolidated basis as part of the overall Smiths Group plc's risk management process.

The directors of Smiths Group plc manage risks at a Group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a disclosure of the Company's risk profile would not be appropriate for an understanding of the activities of the Company. See the Smiths Group plc Annual report, and Financial Statements pages 40 to 48 for a description of the Smiths Group plc risk management and key risks.

#### Key performance indicators

The directors of Smiths Group plc manage the Group's operations on a consolidated basis using divisional KPIs. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of Smiths Group plc is discussed in the Strategic Report of the Group's Annual Report and Financial Statements which does not form part of this report.

#### Post Balance Sheet Events

There are no post balance sheet events to note

This report was approved by the board on 14 January 2025 and signed on its behalf.

Signed by:  
  
7F1048F105424C8  
**Sarah Helen Forrest**  
Director

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**SMITHS INTERCONNECT GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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The directors present their report and the financial statements for the year ended 31 July 2024.

**Principal activity**

The Company's principal activity is that of an investment holding company.

**Results and dividends**

The loss for the year, after taxation, amounted to £1,699,000 (2023: profit of £16,482,000). A dividend of £123,000,000 was paid during the year (2023: £110,000,000).

**Directors**

Mark Simon Kelleher  
Nicole Mardestha Keen (resigned 30 November 2023)  
Julian David Kenelm Fagge  
Sarah Helen Forrest  
Joshua Richard Goodwin Harvey (appointed 22 January 2024)

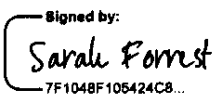
**Political contributions**

The Company made no political donations during the year.

**Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 14 January 2025 and signed on its behalf.

Signed by:  
  
7F1048F105424C8...

Sarah Helen Forrest  
Director

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**SMITHS INTERCONNECT GROUP LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 JULY 2024**

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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 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**SMITHS INTERCONNECT GROUP LIMITED**

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £000	2023 £000
Administration costs		(483)	(914)
<b>Operating loss</b>	3	<b>(483)</b>	(914)
Income from fixed assets investments		15,824	20,967
Impairment charge - investments		(673)	-
Interest receivable and similar income	7	8,290	811
Interest payable and similar expenses	8	(24,592)	(4,740)
Net exchange gains/(losses)		(65)	358
<b>(Loss)/profit before tax</b>		<b>(1,699)</b>	16,482
<b>(Loss)/profit for the financial year</b>		<b>(1,699)</b>	16,482
<b>Total comprehensive income for the year</b>		<b>(1,699)</b>	16,482

The notes on pages 9 to 19 form part of these financial statements.

**SMITHS INTERCONNECT GROUP LIMITED**  
**REGISTERED NUMBER: 06641403**

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Investments	10	284,351	285,024
		<u>284,351</u>	<u>285,024</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	118,007	216,109
Cash at bank and in hand	12	74	472
		<u>118,081</u>	<u>216,581</u>
Creditors: amounts falling due within one year	13	(10,225)	(1,789)
<b>Net current assets</b>		<u>107,856</u>	214,792
<b>Total assets less current liabilities</b>		<u>392,207</u>	<u>499,816</u>
Creditors: amounts falling due after more than one year	14	(268,525)	(374,935)
		<u>123,682</u>	<u>124,881</u>
<b>Net assets excluding pension asset</b>		<u>123,682</u>	<u>124,881</u>
<b>Net assets</b>		<u>123,682</u>	<u>124,881</u>
<b>Capital and reserves</b>			
Share premium account	17	123,500	-
Other reserves	17	924	924
Profit and loss account	17	(742)	123,957
		<u>123,682</u>	<u>124,881</u>

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**SMITHS INTERCONNECT GROUP LIMITED**  
**REGISTERED NUMBER: 06641403**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2024**

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The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 January 2025.

Signed by:  
  
7F1048F105424C8...  
**Sarah Helen Forrest**  
Director

The notes on pages 9 to 19 form part of these financial statements.

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**SMITHS INTERCONNECT GROUP LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2024**

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	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 August 2023	-	924	123,957	124,881
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,699)	(1,699)
Dividends: Equity capital	-	-	(123,000)	(123,000)
Shares issued during the year	123,500	-	-	123,500
<b>At 31 July 2024</b>	<b>123,500</b>	<b>924</b>	<b>(742)</b>	<b>123,682</b>

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**SMITHS INTERCONNECT GROUP LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2023**


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	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 August 2022	203,843	924	13,632	218,399
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	16,482	16,482
Dividends: Equity capital	-	-	(110,000)	(110,000)
Capital Reduction	(203,843)	-	203,843	-
<b>At 31 July 2023</b>	<b>-</b>	<b>924</b>	<b>123,957</b>	<b>124,881</b>

The notes on pages 9 to 19 form part of these financial statements.

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**SMITHS INTERCONNECT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The Company's principal activity is that of an investment holding company, based and registered in England. It is a limited liability company incorporated and domiciled in England. The registered office is Level 10, 255 Blackfriars Road, London, SE1 9AX.

The Company is exempt by virtue of section 400 subject to the small companies regime, of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements have been prepared on a going concern basis.

**Basis of preparation of financial statements**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

**1.2 Financial Reporting Standard 101 - reduced disclosure exemptions**

This information is included in the consolidated financial statements of Smiths Group plc as at 31 July 2024 and these financial statements may be obtained from the Company Secretary, Level 10, 255 Blackfriars Road, London, United Kingdom, SE1 9AX.

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

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures required by Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flow of discontinued operations;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company

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

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**SMITHS INTERCONNECT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. Accounting policies (continued)**

**1.3 Going Concern**

The Company has net current assets of £107,856,000 as at 31 July 2024 (2023: £214,792,000) and a loss after taxation for the year then ended of £1,699,000 (2023: profit of £16,482,000).

The Director's review of the financial accounts indicate that the Company has sufficient financial resources to meet its financial obligations as they fall due during the period of assessment, considered to be twelve months from the signing date of these financial statements.

**1.4 Foreign currency translation**

Functional and presentation currency:

The Company's functional and presentational currency is GBP.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. *Nonmonetary 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 the profit and loss account and other comprehensive income.

All foreign exchange gains and losses are presented in the profit and loss account and other comprehensive income within 'Other finance (expenses)/income'.

**1.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.6 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.

**1.7 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

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**SMITHS INTERCONNECT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. Accounting policies (continued)**

**1.7 Financial instruments (continued)**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Financial liabilities**

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**1.8 Finance costs**

Finance costs are charged to the profit and loss account and other comprehensive income 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.

**1.9 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.

**1.10 Interest income**

Interest income is recognised in the profit and loss account and other comprehensive income using the effective interest method.

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**SMITHS INTERCONNECT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. Accounting policies (continued)**

**1.11 Current taxation**

The tax expense for the year comprises of current tax only. Tax is recognised in the Income Statement, 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.

The tax on profit on ordinary activities includes amounts paid or received for Group relief in respect of tax losses claimed and surrendered in the current year.

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

**Impairments**

Investments and other assets are tested for impairment if there are any indications of impairment, in accordance with the accounting policy set out above. The recoverable amount of investments and assets are determined based on value in use calculations unless future trading projections cannot be adjusted to eliminate the impact of a major restructuring. The value in use calculations require the use of estimates including projected future cash-flows and other future events.

**Recoverability of intercompany loans receivable**

The recoverability of loans is assessed applying the methodology of IFRS 9 by looking at the credit quality of the subsidiary and any support available to the subsidiary. These calculations require the use of estimates including projected future cash-flows and other future events.

**3. Operating profit**

The Company made an operating loss of £483,000 (2023: £914,000).

**4. Directors' Remuneration**

During the year, no director received any emoluments (2023: £nil).

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2023: £nil). Director fees are not directly attributable and borne by another entity in the Group. Employees of other Smiths Group companies perform all the administration of the Company's UK affairs. No charge for their services has been levied upon the Company in the current or previous year.

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**SMITHS INTERCONNECT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**6. Income from other fixed asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Dividends received from subsidiaries	15,824	20,967
	<b>15,824</b>	<b>20,967</b>
	<b>15,824</b>	<b>20,967</b>

**7. Interest receivable and similar income**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Other interest receivable	8,290	811
	<b>8,290</b>	<b>811</b>
	<b>8,290</b>	<b>811</b>

**8. Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Interest payable	24,592	4,740
	<b>24,592</b>	<b>4,740</b>
	<b>24,592</b>	<b>4,740</b>

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**SMITHS INTERCONNECT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**9. Tax on profit**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2023 - the same as) the standard rate of corporation tax in the UK of 25% (2023 - 25%) as set out below:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
(Loss)/profit on ordinary activities before tax	<b>(1,699)</b>	16,482
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 25%)	<b>(425)</b>	4,121
<b>Effects of:</b>		
Group relief	<b>257</b>	(4,121)
Impairment of investment	<b>168</b>	-
<b>Total tax charge for the year</b>	<b>-</b>	-

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**SMITHS INTERCONNECT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**9. Tax on profit (continued)**

**Factors that may affect future tax charges**

The UK government has kept the Corporation Tax rate as 25% for the 2024/25 tax year.

Smiths Group does not require UK companies to compensate the surrendering company for the receipt of group relief. As a result, no payments or receipts in respect of group relief have been accrued in the current or prior year, and no payments or receipts will be recognised in future years if other group companies have losses available to surrender.

**10. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
At 1 August 2023	484,465
At 31 July 2024	<u>484,465</u>
<b>Impairment</b>	
At 1 August 2023	199,441
Charge for the period	673
At 31 July 2024	<u>200,114</u>
<b>Net book value</b>	
At 31 July 2024	<u><u>284,351</u></u>
At 31 July 2023	<u><u>285,024</u></u>

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**SMITHS INTERCONNECT GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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**10. Investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Flexible Ducting Limited	29 Dunsinane Ave, Dundee DD2 3QF	Ordinary	100%
Hypertac Ltd	Level 10, 255 Blackfriars Road, London, United Kingdom, SE1 9AX	Ordinary	100%
Smiths Industries Industrial Group Ltd	Level 10, 255 Blackfriars Road, London, United Kingdom, SE1 9AX	Ordinary	100%
Trak Microwave Ltd	29 Dunsinane Ave, Dundee DD2 3QF	Ordinary	100%
Antares Advanced Test Technologies (Suzhou) Co. Ltd	No.14 Unit No. 78, Xinglin Road, Suzhou, JiangSu, 215026, China	Ordinary	100%
Smiths Interconnect Americas Inc	5101 Richland Avenue, Kansas City, KS, 66106	Ordinary	100%
Smiths Interconnect Inc.	4726 Eisenhower Blvd. Tampa, FL 33634	Ordinary	100%
Smiths Interconnect India Private Limited	Vaswani Centropolis. Langford Rd, Akkithimana Halli, Bheemanna Garden, Shanti Nagar, Bengaluru, Karnataka 560027, India	Ordinary	100%
Smiths Interconnect Canada Inc	16771, Chemin Ste- Marie, Kirkland, (Québec), Canada, H9H 5H3	Ordinary	100%
Smiths Connectors Tunisia Sarl.	Zone Industrielle, Route de Khniss, Rue Isidore Maille, Monastir	Ordinary	100%
Smiths Connectors Asia Pte Ltd	100 Beach Road, 15-09 Shaw Tower, Singapore 189702	Ordinary	100%
Smiths Interconnect Sociedad Anonima	Zona Franca Coyol Edificio B25.1, Garita, Alajuela, 20113, Costa Rica	Ordinary	100%
Hypertac SA	31 Rue Isidore Maille, 76140, Saint Aubin Les Elbeuf, France	Ordinary	100%
Hypertac GmbH	ITC Deggendorf, Ulrichsbergerstr. 17, 94469 Deggendorf, Germany	Ordinary	100%
Hypertac SpA	Via P.D. da Bissone, 7A, 16154, Genova, Italy	Ordinary	100%

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**SMITHS INTERCONNECT GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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**10. Investments (continued)****Subsidiary undertakings (continued)**

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Smiths Interconnect Mexico S de R.L. de C.V	Carretera Libre Antiguo Camino Tijuana 20221-B, Fideicomiso el Florido, Tijuana, B.C. 22234	Ordinary	100%
Smiths Interconnect Hong Kong Limited	Suite 1106 8, 11/FTai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong	Ordinary	100%
Smiths Interconnect Group HK Limited	Suite 1106 8, 11/FTai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong	Ordinary	100%

**11. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	117,961	216,046
Other debtors	5	56
Prepayments and accrued income	41	7
	<u>118,007</u>	<u>216,109</u>

The interest rate on loans with group undertakings due within one year was 5.76% (2023: 2.58%). The interest is calculated at a rate per annum of 12 month SONIA plus a margin of 1.00%. This loan is repayable at maturity on 31 July 2029.

**12. Cash at bank and in hand**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	74	472
	<u>74</u>	<u>472</u>

**SMITHS INTERCONNECT GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**13. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>4</b>	-
Amounts owed to group undertakings	<b>9,456</b>	1,512
Other creditors	<b>110</b>	277
Accruals and deferred income	<b>655</b>	-
	<b>10,225</b>	1,789

During this financial year, the Company received £655,000 of funding from the UK Space Agency through its Space Clusters Infrastructure Fund (SCIF).

**14. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>268,525</b>	374,935
	<b>268,525</b>	374,935

The interest rate on loans with group undertakings due after more than one year was 7.58% (2023: 4.08%). The interest is calculated at a rate per annum of flat 12 month SONIA plus a margin of 2.82%. The loans are repayable at maturity by 31 July 2028.

**15. Financial instruments**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<b>117,961</b>	216,046
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(268,525)</b>	(374,935)

Financial assets that are debt instruments measured at amortised cost comprise of intercompany loans receivable totalling £108,870,000.

Financial liabilities measured at amortised cost comprise of intercompany loans payable totalling £268,525,000.

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**SMITHS INTERCONNECT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**16. Called up share capital**

The issued share capital of the Company is 5 Ordinary shares of £1 each totalling £5 (2023: £3)

**17. Reserves**

**Share premium account**

The Company has a share premium of £123,500,000 (2023: £Nil)

**Other reserves**

The Company has other reserves of £924,000 (2023: £924,000)

**Profit and loss account**

The Company's Statement of Changes in Equity shows a loss of £742,000 (2023: profit of £123,957,000) in the cumulative profit and loss account.

**18. Ultimate Controlling Party**

As the Company is a wholly owned subsidiary of Smiths Group plc which prepares publicly available consolidated group financial statements, the Company has not prepared consolidated financial statements as permitted by section 400 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking, and not about its group.

For the year ended 31 July 2024, Smiths Interconnect Group Limited was a wholly owned subsidiary of Smiths Group International Holdings Limited.

The ultimate parent undertaking and controlling party is Smiths Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Smiths Group plc incorporated in the United Kingdom and registered in England and Wales.

The annual report and financial statements of Smiths Group plc may be obtained from the Company Secretary, Level 10, 255 Blackfriars Road, London, United Kingdom, SE1 9AX.

**19. Post Balance Sheet Events**

There are no post balance sheet events to declare.