

# Siae Microelettronica Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2023

Williamson & Croft Audit Ltd  
Statutory Auditors  
York House  
20 York Street  
Manchester  
M2 3BB

# Siae Microelettronica Limited

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# **Siae Microelettronica Limited**

## **Company Information**

<b>Directors</b>	E Mascetti G Mascetti A Mascetti
<b>Company secretary</b>	C Young
<b>Registered office</b>	Unit 11 Dakota Business Park Skyhawk Avenue Speke Liverpool L19 2QR
<b>Auditors</b>	Williamson & Croft Audit Ltd Statutory Auditors York House 20 York Street Manchester M2 3BB

# Siae Microelettronica Limited

## Strategic Report for the Year Ended 31 December 2023

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

### Principal activity

The principal activity of the company is that of network planning, supply, survey, installation and commissioning of wireless radio networks, along with repair and 24 hour maintenance services.

### Fair review of the business

The results for the year and financial position of the company are detailed in the annexed financial statements. The company maintained its position as a key product and service provider to fixed and mobile telecommunication system operators in the UK and Ireland.

The company's key financial and other performance indicators during the year were as follows:

<b>Financial KPIs</b>	<b>Unit</b>	<b>2023</b>	<b>2022</b>
Turnover	£'000	9,426	9,720
Operating profit	£'000	61	83
Shareholders' funds	£'000	597	561
Gross profit margin	%	11	10
Current assets / current liabilities	%	122	119
Average number of employees		10	15

### Principal risks and uncertainties

The principal business risks facing the company mainly relate to the cyclical nature of the UK telecommunications industry and its increasingly competitive landscape. This may also be affected by uncertainties over the timing and scale of uptake of new technologies and network consolidation activities in the UK telecommunications industry. The financial risk management of the company and the execution of the company's strategy are subject to a number of risks. The Directors have identified the need to manage the company's financial risks, including liquidity risk and cash flow. These risks are monitored through the SIAE group treasury function. The company has exposure to foreign economies worldwide and these sales and purchases give rise to foreign exchange risks. Changing legislation in other regulations can affect product specification as well. Purchases of equipment in Euros are then normally sold in Euros to the end customer, while sales in GBP are a result of GBP purchases so a natural hedge is created to mitigate foreign exchange risk for SIAE Microelettronica Ltd.

Approved and authorised by the Board on 31 July 2024 and signed on its behalf by:

.....  
G Mascetti  
Director

# **Siae Microelettronica Limited**

## **Directors' Report for the Year Ended 31 December 2023**

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

### **Directors of the company**

The directors who held office during the year were as follows:

E Mascetti

G Mascetti

A Mascetti

### **Information included in the Strategic Report**

The company has chosen, in accordance with Companies Act 2006, s.141C (11), to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2006, Sch.7 to be contained in the Directors' Report.

### **Going concern**

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons:

The company generated a profit for the year of £36,392 (2022 - £90,933) and has a net asset position of £596,935 (2022 - £560,543) for the year then ended; however the directors acknowledge that the company would be unable to continue as a going concern without the requirement of the company's ultimate parent company, SIAE Microelettronica S.p.A., to utilise the services provided by SIAE Microelettronica Limited, as well as without the continued financial support of SIAE Microelettronica S.p.A.

The directors have prepared budgets and projections for a period of 12 months from the date of approval of these financial statements which indicate that the company will have sufficient funding from its ultimate parent company to meet its liabilities as they fall due for that period. Those forecasts are dependent upon SIAE Microelettronica S.p.A. providing additional financial support during that period. SIAE Microelettronica S.p.A. has indicated its intention to continue to make available such funds as are required by the company for the period covered by the forecasts.

Furthermore, SIAE Microelettronica S.p.A. has indicated its intention to continue to utilise the services of SIAE Microelettronica Limited for at least 12 months from the date of approval of these financial statements. Based on the indications that have been provided, in addition to ongoing financial support, the directors consider it appropriate for the financial statements to be prepared on a going concern basis. The directors acknowledge that as with any company placing reliance on other group entities for financial support, there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

## **Siae Microelettronica Limited**

### **Directors' Report for the Year Ended 31 December 2023**

#### **Reappointment of auditors**

Williamson & Croft Audit Limited were appointed as auditor of the company during the year and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put forward at a forthcoming General Meeting.

Approved and authorised by the Board on 31 July 2024 and signed on its behalf by:

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G Mascetti

Director

## **Siae Microelettronica Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Siae Microelettronica Limited**

## **Independent Auditor's Report to the Members of Siae Microelettronica Limited**

### **Opinion**

We have audited the financial statements of Siae Microelettronica Limited (the 'company') for the year ended 31 December 2023, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, 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 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 director's 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 original financial statements were 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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Siae Microelettronica Limited**

### **Independent Auditor's Report to the Members of Siae Microelettronica Limited**

#### **Opinion on other matter 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 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 our 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 and the Directors' Report.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities [set out on page 5], 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have given consideration to the control environment (including management's own process for identifying and assessing risks) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration was also given to the attitudes and incentives of management to commit fraud. We determined that the greatest potential for fraud existed in the following areas: timing of recognition of income; and posting of unusual journals and complex transactions. In line with all audits performed under International Standards on Auditing (UK), we planned and performed specific procedures to respond to the risk of management override of controls.

## **Siae Microelettronica Limited**

### **Independent Auditor's Report to the Members of Siae Microelettronica Limited**

We also obtained an understanding of the applicable laws and regulations that the company has to abide by, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation. We paid particular focus to those laws and regulations that had the potential to materially impact the amounts and disclosures within the financial statements.

After our initial risk assessment, we performed the following procedures to detect material misstatements in respect of irregularities arising due to fraud or error:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and testing these against supporting documentation to assess compliance with applicable laws and regulations;
- Assessing key accounting estimates within the financial statements in order to assess their reasonableness and determine whether there were any indications of management bias in the estimates;
- Reviewing minutes of meetings of those charged with governance; and
- Making enquiries of management as to whether they are aware of any alleged, suspected or actual fraud during the year.

We also performed procedures to satisfy ourselves regarding compliance with applicable laws and regulations, including:

- Making enquiries of management and those charged with governance if there were any actual and potential litigation and claims;
- Reviewing legal and professional fees incurred in the year for indicators of any litigation or claims against the company;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing correspondence with relevant legal authorities.

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance with relevant laws and regulations or fraud.

A further description of our responsibilities is available 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.

#### **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.

**Siae Microelettronica Limited**

**Independent Auditor's Report to the Members of Siae Microelettronica Limited**

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Tor Stringfellow FCA (Senior Statutory Auditor)  
For and on behalf of Williamson & Croft Audit Ltd, Statutory Auditor  
York House  
20 York Street  
Manchester  
M2 3BB

31 July 2024

## Siae Microelettronica Limited

### Profit and Loss Account for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Turnover	<u>3</u>	9,426,037	9,720,091
Cost of sales		<u>(8,404,649)</u>	<u>(8,761,934)</u>
Gross profit		1,021,388	958,157
Administrative expenses		<u>(960,316)</u>	<u>(875,215)</u>
Operating profit	<u>4</u>	61,072	82,942
Interest payable and similar expenses	<u>5</u>	<u>(24,680)</u>	7,991
Profit before tax		<u>36,392</u>	<u>90,933</u>
Profit for the financial year		<u><u>36,392</u></u>	<u><u>90,933</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

## Siae Microelettronica Limited

### Statement of Comprehensive Income for the Year Ended 31 December 2023

	2023 £	2022 £
Profit for the year	36,392	90,933
Total comprehensive income for the year	36,392	90,933

# Siae Microelettronica Limited

(Registration number: 03140472)

## Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>10</u>	226	1,808
<b>Current assets</b>			
Stocks	<u>11</u>	737,712	1,103,126
Debtors	<u>12</u>	2,009,536	2,414,601
Cash at bank and in hand		9,917	49,136
		<u>2,757,165</u>	<u>3,566,863</u>
<b>Creditors: Amounts falling due within one year</b>	<u>14</u>	<u>(2,160,456)</u>	<u>(3,008,128)</u>
<b>Net current assets</b>		<u>596,709</u>	<u>558,735</u>
<b>Net assets</b>		<u>596,935</u>	<u>560,543</u>
<b>Capital and reserves</b>			
Called up share capital		226,677	226,677
Share premium reserve		409,348	409,348
Retained earnings		<u>(39,090)</u>	<u>(75,482)</u>
Shareholders' funds		<u>596,935</u>	<u>560,543</u>

Approved and authorised by the Board on 31 July 2024 and signed on its behalf by:

.....  
G Mascetti  
Director

## Siae Microelettronica Limited

### Statement of Changes in Equity for the Year Ended 31 December 2023

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2023	226,677	409,348	(75,482)	560,543
Profit for the year	-	-	36,392	36,392
At 31 December 2023	<u>226,677</u>	<u>409,348</u>	<u>(39,090)</u>	<u>596,935</u>

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2022	226,677	409,348	(166,415)	469,610
Profit for the year	-	-	90,933	90,933
At 31 December 2022	<u>226,677</u>	<u>409,348</u>	<u>(75,482)</u>	<u>560,543</u>

# Siae Microelettronica Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 11  
Dakota Business Park  
Skyhawk Avenue  
Speke Liverpool L19 2QR  
United Kingdom

These financial statements were authorised for issue by the Board on 31 July 2024.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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.

#### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company.

#### Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

Under FRS 102 the qualifying entity may take advantage of certain disclosure exemptions including preparation of a cash flow statement provided that the parent of the group prepares publicly available consolidated financial statements.

See note 18 for details of the parent company..

## **Siae Microelettronica Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Going concern**

As stated in the Directors Report the directors consider it appropriate to prepare the financial statements on a going concern basis. The directors acknowledge that the company would be unable to continue as a going concern without the requirement of the company's ultimate parent company, SIAE Microelettronica S.p.A., to continue to utilise the services provided by SIAE Microelettronica Limited, as well as without the continued financial support of SIAE Microelettronica S.p.A.

Also set out in the strategic report, the directors believe that the company is well placed to manage its financial and business risks successfully, despite the current inflationary pressures in the UK and globally. Accordingly, they have a reasonable expectation that the company has adequate resources and the necessary financial support from the SIAE group of companies to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## Siae Microelettronica Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold	33% on cost
Plant and machinery	33% on cost
Fixtures and fittings	at varying rates on cost
Motor vehicles	33% on cost

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# Siae Microelettronica Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## 3 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company.

The analysis of the company's turnover for the year by market is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UK	5,665,636	3,968,629
Europe	3,760,401	5,672,399
Rest of world	-	79,063
	<u>9,426,037</u>	<u>9,720,091</u>

## 4 Operating profit

Arrived at after charging/(crediting)

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation expense	1,581	2,400
Operating lease expense - plant and machinery	1,122	1,122
Operating lease expense - other	4,438	10,087
	<u>7,141</u>	<u>13,609</u>

## 5 Interest payable and similar expenses

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Foreign exchange gains/losses	<u>24,680</u>	<u>(7,991)</u>

## Siae Microelettronica Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	506,238	708,796
Social security costs	57,532	75,313
Pension costs, defined contribution scheme	14,453	16,509
Other employee expense	253	-
	<u>578,476</u>	<u>800,618</u>

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Production	2	4
Administration and support	5	6
Sales	2	3
Other departments	1	2
	<u>10</u>	<u>15</u>

#### 7 Directors' remuneration

The directors' remuneration for the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration	-	-
	<u>-</u>	<u>-</u>

#### 8 Auditors' remuneration

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	29,500	24,000
	<u>29,500</u>	<u>24,000</u>

## Siae Microelettronica Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 9 Taxation

Tax charged/(credited) in the income statement

	2023 £	2022 £
<b>Current taxation</b>		
UK corporation tax	-	-
	-	-
	-	-

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 23.52% (2022 - 19%).

The differences are reconciled below:

	2023 £	2022 £
Profit before tax	36,392	90,933
Corporation tax at standard rate	8,559	17,277
Effect of expense not deductible in determining taxable profit (tax loss)	70	95
Tax increase (decrease) from effect of capital allowances and depreciation	(360)	(241)
Tax decrease from utilisation of tax losses	(8,269)	(17,131)
Total tax charge/(credit)	-	-

For financial years beginning on or after 1 April 2023, the corporation tax rate was increased to 25% for profits over £250,000. A small profits rate (SPR) was also introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by marginal relief.

In the current period, an effective tax rate of 23.52% was therefore applicable due to the change in tax rates being implemented during the period.

The company has trading tax losses carried forward of £230,538 (2022: £320,713).

No deferred tax asset has been recognised in respect of these tax losses (except to the extent this will offset any potential deferred tax liability in respect of the timing of capital allowances and depreciation) due to uncertainty over the quantum and timing of any taxable profits against which these losses may be utilised in future periods.

## Siae Microelettronica Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 10 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2023	117,474	114,646	108,050	3,435	343,605
Disposals	(117,474)	(15,130)	(26,935)	-	(159,539)
At 31 December 2023	-	99,516	81,115	3,435	184,066
<b>Depreciation</b>					
At 1 January 2023	117,474	112,838	108,050	3,435	341,797
Charge for the year	-	1,582	-	-	1,582
Eliminated on disposal	(117,474)	(15,130)	-	(26,935)	(159,539)
At 31 December 2023	-	99,290	108,050	(23,500)	183,840
<b>Carrying amount</b>					
At 31 December 2023	-	226	(26,935)	26,935	226
At 31 December 2022	-	1,808	-	-	1,808

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings.

#### 11 Stocks

	2023 £	2022 £
Work in progress	349,435	210,434
Finished goods and goods for resale	388,277	892,692
	<u>737,712</u>	<u>1,103,126</u>

## Siae Microelettronica Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 12 Debtors

Current	Note	2023 £	2022 £
Trade debtors		1,465,120	1,380,013
Amounts owed by group undertakings	<u>17</u>	422,666	525,571
Other debtors		111,960	253,989
Prepayments and accrued income		9,790	255,028
		2,009,536	2,414,601

#### 13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	9,917	49,136

#### 14 Creditors

Due within one year	Note	2023 £	2022 £
Trade creditors		64,177	181,174
Amounts owed to group undertakings	<u>17</u>	1,609,970	2,101,210
Social security and other taxes		351,310	440,365
Other payables		-	4,346
Accrued expenses		134,999	281,033
		2,160,456	3,008,128

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £14,452 (2022 - £16,509).

## Siae Microelettronica Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 16 Share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	10,050	10,050	10,050	10,050
Deferred B of £1 each	204,000	204,000	204,000	204,000
Ordinary A and C of £1 each	12,627	12,627	12,627	12,627
	<u>226,677</u>	<u>226,677</u>	<u>226,677</u>	<u>226,677</u>

#### 17 Related party transactions

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with group undertakings where each party to the transaction is a wholly owned member of the group.

#### 18 Parent and ultimate parent undertaking

The company's immediate parent is SIAE Microelettronica S.p.A., incorporated in Italy.

The most senior parent entity producing publicly available financial statements is SIAE Microelettronica S.p.A.. These financial statements are available upon request from Michelangelo Buonarroti 21, 20093 Cologno Monzese, Milano, Italy.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.