

Hamamatsu Photonics UK Limited

**Directors' report and financial  
statements**

Registered number 02228744  
Year ended 30 September 2017

THURSDAY



\*A6YCKHT4\*

A10

25/01/2018

#182

COMPANIES HOUSE

## Contents

Strategic report	1
Directors' report	2
Statement of directors' responsibilities	3
Report of the independent auditor's to the shareholders of Hamamatsu Photonics UK Limited	4 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 16

*The following pages do not form part of the statutory accounts:*

Trading and profit and loss account and summaries	17 - 18
---	---------

## Strategic report

### Principal activities

The principal activity of the company during the year was the distribution of photonic systems and components.

### Business review

The results for the year are disclosed in the Statement of comprehensive income on page 6, of the financial statements.

The company's turnover for the year ended 30 September 2017 was £30,699k compared to £27,606k for the previous year and was ahead of budget. Gross margin was slightly higher, 29.3% compared to 28.7%. Net operating expenses remained similar to previous year and consequently there was a significant improvement in net profit for the year.

At 30 September 2017 the outstanding order book is at a similar level to the previous year and the directors do not anticipate any significant variation in turnover in the ensuing year. Operating income however is expected to show a reduction due to expected increases in purchase costs and operating expenses.

### Principal risks and uncertainties

The company has identified the principal risks that it faces as:

#### Price risk

The company is exposed to price risk due to exchange rate fluctuations affecting the price of the goods and services it purchases from Japan, however a policy is in place to minimise the risk by the use of forward currency contracts to meet its obligations. The company also trades in Japanese Yen with some of its large customers, thereby further protecting itself from exchange rate fluctuations. The company is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services it purchases inside the UK.

#### Credit risk

The company is exposed to credit risk arising on sales, being the loss that would be recognised if the customers failed or are unable to meet their payment obligations. The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counter party is subject to a limit and for some large selected customers the company has a credit insurance policy to mitigate the risk.

#### Liquidity risk

The company actively maintains sufficient cash holdings to ensure the company has available funds for operations and planned expansions.

This report was approved by the board on 10 October 2017 and signed on its behalf by.



C.Singh  
Company Secretary

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2017.

### Directors

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

T. Stokes  
P.J. Eggl  
A. Tsujimura

### Going concern

The directors expect the company to continue to be profitable and to generate sufficient cash to meet its obligations as they fall due and continue to do so for the next twelve months from the date of approval of these accounts.

### Financial risk management

The company's operations expose it to a variety of financial risks which are explained in the accompanying Strategic report on page 1.

### Dividend

Ordinary dividend of £6.90 per share was paid in the year (2016: £6.20). The directors recommend that a dividend of £8.80 per share be paid in respect of the year ended 30 September 2017.

### Disclosure of information to the auditors

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

### Auditors

The company is not obliged to re-appoint auditors annually and therefore Nexia Smith and Williamson will continue in office.

This report was approved by the board on 10 October 2017 and signed on its behalf by.



**C.Singh**  
Company Secretary

## Statement of directors' responsibilities

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 Generally Accepted Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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 the prevention and detection of fraud and other irregularities.

# Nexia Smith & Williamson

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMAMATSU PHOTONICS UK LIMITED

### Opinion

We have audited the financial statements of Hamamatsu Photonics UK Limited (the 'company') for the year ended 30 September 2017 which comprise the Statement of comprehensive income, the Statement of financial position and the Statement in changes in equity and the notes 1 to 18. 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).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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. 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters 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 directors' responsibilities statement set out on page 3, 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 controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the 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.



Stephen Drew

Senior Statutory Auditor, for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY  
18 October 2017

**Statement of comprehensive income**  
*for the year ended 30 September 2017*

	Note	2017 £	2016 £
<b>Turnover</b>	3	<b>30,699,490</b>	27,606,050
Cost of sales		<u>(21,700,173)</u>	<u>(19,677,664)</u>
<b>Gross profit</b>		<b>8,999,317</b>	7,928,386
Distribution costs		(2,155,494)	(2,148,841)
Administrative expenses		<u>(1,931,351)</u>	<u>(1,941,800)</u>
<b>Operating profit</b>		<b>4,912,472</b>	3,837,745
Interest receivable	7	<u>4,862</u>	<u>12,593</u>
<b>Profit before taxation</b>		<b>4,917,334</b>	3,850,338
Tax on profit for the year	8	<u>(990,935)</u>	<u>(776,773)</u>
<b>Profit for the Financial Year</b>		<b><u>3,926,399</u></b>	<b><u>3,073,565</u></b>
Total comprehensive income for the year		<b><u>3,926,399</u></b>	<b><u>3,073,565</u></b>



**Statement of financial position**  
*as at 30 September 2017*

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Property, plant and equipment	10a	1,444,921	1,514,466
Intangible assets	10b	<u>34,006</u>	<u>33,191</u>
		<b>1,478,927</b>	<b>1,547,657</b>
<b>Current assets</b>			
Stocks	11	4,109,266	4,325,334
Debtors	12	4,144,992	4,660,892
Cash at bank and in hand		<u>4,403,735</u>	<u>5,450,978</u>
		<b>12,657,993</b>	<b>14,437,204</b>
<b>Creditors: amounts falling due within one year</b>	13	<u>(4,239,052)</u>	<u>(7,253,392)</u>
<b>Net current assets</b>		<b>8,418,941</b>	<b>7,183,812</b>
<b>Net assets</b>		<b>9,897,868</b>	<b>8,731,469</b>
<b>Capital and reserves</b>			
Called up share capital	14	400,000	400,000
Retained earnings	15	<u>9,497,868</u>	<u>8,331,469</u>
		<b>9,897,868</b>	<b>8,731,469</b>

These financial statements were approved by the board of directors on 10 October 2017 and were signed on its behalf by:



**T. Stokes**  
*Director*

Registered Number: 02228744

**Statement of changes in equity**  
*for the year ended 30 September 2017*

	Share Capital	Retained earnings	Total
	£	£	£
Balance at 1 October 2015	400,000	7,737,904	8,137,904
Profit for the year	-	3,073,565	3,073,565
Dividends	-	(2,480,000)	(2,480,000)
Balance at 30 September 2016	400,000	8,331,469	8,731,469
Profit for the year	-	3,926,399	3,926,399
Dividends	-	(2,760,000)	(2,760,000)
Balance at 30 September 2017	400,000	9,497,868	9,897,868

## Notes to the financial statements

### 1 Compliance with accounting standards

Hamamatsu Photonics UK Limited is a company limited by shares, domiciled in England and Wales, registration number 02228744. The registered office is 2 Howard Court, 10 Tewin Road, Welwyn Garden City, Herts, AL7 1BW.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". There were no material departures from that standard.

### 2 Accounting policies

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

#### *Exemptions*

The company is a wholly owned subsidiary of Hamamatsu Photonics KK, and has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a statement of cash flows;
- the exemption from disclosing key management personnel compensation; and
- the exemption from disclosing transactions or balances with entities which form part of the group.

#### *Property, plant and equipment - depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful lives as follows:

- Buildings - 4% per annum
- Plant and equipment - 25-33% per annum
- Fixtures and fittings - 15% per annum
- Motor vehicles - 25% per annum

No depreciation is provided on freehold land.

#### *Intangible assets and amortisation*

Amortisation is calculated so as to write off the cost of an asset over the useful life of that asset as follows:

- Software - 20-25% per annum

#### *Foreign currencies*

Sterling is the company's functional and presentation currency. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the year-end date and the gains or losses on translation are included in the Statement of comprehensive income.

#### *Key source of estimation uncertainty and judgements*

Preparation of the financial statements requires management to make significant judgements and estimates. There are no material items in these financial statements where such judgements and estimates have been made.

## Notes to the financial statements

### 2 Accounting policies (*continued*)

#### *Pension costs*

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

#### *Employee benefits*

Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered. Contributions to defined contribution pension scheme are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the Statement of financial position.

#### *Stocks*

Stocks are stated at the lower of cost and estimated selling price less cost to sell, after making due allowances for obsolete and slow moving items.

#### *Financial instruments*

Financial assets and financial liabilities are recognised in the Statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all the amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with original maturity of three months or less.

Derivative financial instruments are classified as other financial instruments. They are measured at fair value on initial recognition and at the end of each reporting period, with change in fair value recognised in the Statement of comprehensive income.

#### *Leasing*

Rentals payable under operating leases are charged to the Statement of comprehensive income on a straight line basis over the period of the lease.

#### *Taxation*

The tax charge represents the sum of the tax currently payable.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from the net profit as reported in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using rates that have been enacted or substantively enacted by the year end date.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the year-end. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain.

#### *Income recognition*

Income is measured at the fair value of consideration received or receivable and represents the amounts receivable net of discounts and VAT.

Income is recognised upon delivery of goods and services to customers such that risks and rewards of ownership have been transferred to them.

## Notes to the financial statements

### 3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Turnover is recognised on despatch of goods from the warehouse or completion of agreed services.  
The analysis of turnover by activity and geographical area are as follows;

	2017 £	2016 £
<i>By activity</i>		
Sale of goods	30,153,498	27,127,741
Supply of services	<u>545,992</u>	<u>478,309</u>
	<u><u>30,699,490</u></u>	<u><u>27,606,050</u></u>
<i>By geographical area.</i>		
United Kingdom	23,746,340	21,318,281
Europe	2,299,255	2,330,663
Africa	1,419,503	1,073,533
Rest of the world	<u>3,234,392</u>	<u>2,883,573</u>
	<u><u>30,699,490</u></u>	<u><u>27,606,050</u></u>

### 4 Profit before tax

	2017 £	2016 £
<i>Profit before tax is stated after charging/(crediting):</i>		
Auditors' remuneration:		
Audit	24,600	26,700
Non-audit services paid to companies associated with the auditors		
Taxation services	7,150	9,950
Amortisation and depreciation:		
Owned	211,258	220,556
Rentals payable under operating leases:		
Plant and equipment	7,277	7,334
Profit on disposal of assets	(15,000)	(21,251)
Exchange (gain)/loss	<u>(370,474)</u>	<u>350,753</u>

### 5 Remuneration of directors

	2017 £	2016 £
Directors' emoluments	<u>144,534</u>	<u>131,764</u>

## Notes to the financial statements

### 6 Staff numbers and costs

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

	Number of employees	
	2017	2016
Sales	31	31
Administration	<u>16</u>	<u>15</u>
	<u><u>47</u></u>	<u><u>46</u></u>

The aggregate payroll costs of these persons were as follows:

	2017	2016
	£	£
Wages and salaries	2,017,484	1,867,066
Social security costs	226,495	208,390
Other pension costs (see note 17)	399,400	384,439
Other costs	<u>83,753</u>	<u>79,713</u>
	<u><u>2,727,132</u></u>	<u><u>2,539,608</u></u>

### 7 Interest receivable

	2017	2016
	£	£
Bank interest	4,767	9,634
Other interest	<u>95</u>	<u>2,959</u>
	<u><u>4,862</u></u>	<u><u>12,593</u></u>

## Notes to the financial statements

### 8 Taxation

Analysis of charge in period.

	2017 £	2016 £
<i>UK corporation tax</i>		
On income for the period	982,000	782,798
Adjustment in respect of prior periods	<u>8,935</u>	<u>(6,025)</u>
Total tax charge for the period	<u><u>990,935</u></u>	<u><u>776,773</u></u>

The total tax charge for the period is higher (2016: *higher*) than the standard rate of corporation tax in the UK, 19.5% (2016: 20%). The differences are explained below.

	2017 £	2016 £
<i>Total tax reconciliation</i>		
Profit before tax	<u>4,917,334</u>	<u>3,850,338</u>
Total tax at 19.5% (2016: 20%)	958,880	770,068
<i>Effects of:</i>		
Expenses not deductible for tax purposes	2,265	2,875
Depreciation in excess of capital allowances for the period	20,855	9,855
Adjustment to tax charge in respect of previous periods	<u>8,935</u>	<u>(6,025)</u>
Total tax charge for the period	<u><u>990,935</u></u>	<u><u>776,773</u></u>

### 9 Dividends

	2017 £	2016 £
Dividends paid	<u><u>2,760,000</u></u>	<u><u>2,480,000</u></u>

## Notes to the financial statements

### 10a Property, plant and equipment

	Land and Buildings £	Plant and Equipment £	Fixtures and Fittings £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 October 2016	2,229,221	645,654	431,354	358,356	3,664,585
Additions	-	17,715	4,205	103,874	125,794
Disposals	-	(149,702)	(4,093)	(88,547)	(242,342)
At 30 September 2017	<u>2,229,221</u>	<u>513,667</u>	<u>431,466</u>	<u>373,683</u>	<u>3,548,037</u>
<b>Depreciation</b>					
At 1 October 2016	990,907	567,315	347,306	244,591	2,150,119
Charge for year	61,451	46,202	22,066	65,619	195,338
On disposals	-	(149,702)	(4,093)	(88,546)	(242,341)
At 30 September 2017	<u>1,052,358</u>	<u>463,815</u>	<u>365,279</u>	<u>221,664</u>	<u>2,103,116</u>
<b>Net book value</b>					
At 30 September 2017	<u>1,176,863</u>	<u>49,852</u>	<u>66,187</u>	<u>152,019</u>	<u>1,444,921</u>
At 30 September 2016	<u>1,238,314</u>	<u>78,339</u>	<u>84,048</u>	<u>113,765</u>	<u>1,514,466</u>

Included in the total net book value of freehold land and buildings is depreciable freehold buildings of £483,863 (2016: £545,315). Freehold land which is not depreciated is held at £693,000 (2016: £693,000).

The directors are of the opinion that the market value of the company's freehold land and buildings exceeds the net book value.

### 10b Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 October 2016	277,021
Additions	16,735
Disposals	(2,095)
At 30 September 2017	<u>291,661</u>
<b>Amortisation</b>	
At 1 October 2016	243,830
Charge for year	15,920
On disposals	(2,095)
At 30 September 2017	<u>257,655</u>
<b>Net book value</b>	
At 30 September 2017	<u>34,006</u>
At 30 September 2016	<u>33,191</u>



## Notes to the financial statements

### 11 Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>4,109,266</u>	<u>4,325,334</u>

### 12 Debtors

	2017 £	2016 £
Trade debtors	3,801,947	4,401,375
Amounts owed by group undertakings	72,970	112,884
Other debtors	27,561	10,727
Prepayments and accrued income	<u>242,514</u>	<u>135,906</u>
	<u>4,144,992</u>	<u>4,660,892</u>

### 13 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	319,682	141,616
Amounts owed to group undertakings	2,001,621	5,266,828
Corporation tax	482,000	336,683
Taxation and social security	396,051	449,610
Accruals and deferred income	<u>1,039,698</u>	<u>1,058,655</u>
	<u>4,239,052</u>	<u>7,253,392</u>

### 14 Share capital

#### Allotted, called up and fully paid

	2017 £	2016 £
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

## Notes to the financial statements

### 15 Reserves

	2017 £	2016 £
Retained earnings	<u>9,497,868</u>	<u>8,331,469</u>

The reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

### 16 Financial instruments

The company is exposed to price risk, credit risk and liquidity risk. Details relating to these risks are disclosed in the strategic report on page 1.

The carrying values of the company's financial assets and liabilities are summarised by category below:

#### Financial assets measured at amortised cost

	2017 £	2016 £
Financial assets measured at amortised cost	<u>3,902,478</u>	<u>4,524,986</u>
Financial liabilities measured at amortised cost	<u>2,321,580</u>	<u>5,408,444</u>
Interest income through Statement of comprehensive income	<u>4,862</u>	<u>12,593</u>

### 17 Pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year represents contributions payable by the company to the fund and amounted to £399,400 (2016: £384,439).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### 18 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Hamamatsu Photonics KK incorporated in Japan.

The largest group in which the results of the company are consolidated is that headed by Hamamatsu Photonics KK incorporated in Japan. The consolidated financial statements of this group are available to the public and may be obtained from:

Hamamatsu Photonics KK  
1126-1, Ichino-Cho  
Hamamatsu City  
Japan

No other group accounts include the results of the company.