

Nikkiso UK Co., Ltd.

Annual Report and Financial Statements
for the Year Ended 31 December 2020

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Nikkiso UK Co., Ltd.**(Registration number: 08785171)****Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	32,876	13,394
Current assets			
Debtors	5	511,821	707,758
Cash at bank and in hand		765,037	752,131
		<u>1,276,858</u>	<u>1,459,889</u>
Creditors: Amounts falling due within one year	6	<u>(579,772)</u>	<u>(896,169)</u>
Net current assets		<u>697,086</u>	<u>563,720</u>
Net assets		<u><u>729,962</u></u>	<u><u>577,114</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>729,961</u>	<u>577,113</u>
Shareholders' funds		<u><u>729,962</u></u>	<u><u>577,114</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 August 2021 and signed on its behalf by:

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Mr Y Wakabayashi
Director

Notes to the Financial Statements for the Year Ended 31 December 2020

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 2, Ashfields Farm
Priors Court Road
Hermitage
Thatcham
Berkshire
RG18 9XY
England

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK 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 functional and presentational currency of the company is the pound sterling rounded to the nearest pound.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 3 August 2021 was Emily Ness, who signed for and on behalf of UHY Ross Brooke.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

Tax

The tax expense for the period comprises current tax payable.

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 company operates and generates taxable income.

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:

Notes to the Financial Statements for the Year Ended 31 December 2020

Asset class

Fixtures, fittings & equipment

Depreciation method and rate

5 years straight line

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.

Debtors

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

Financial instruments

Recognition and measurement

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables and loans from group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 35 (2019 - 31).

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 January 2020	24,941	24,941
Additions	26,530	26,530
At 31 December 2020	51,471	51,471
Depreciation		
At 1 January 2020	11,547	11,547
Charge for the year	7,048	7,048
At 31 December 2020	18,595	18,595
Carrying amount		
At 31 December 2020	32,876	32,876
At 31 December 2019	13,394	13,394

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Debtors

	Note	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	350,701	561,390
Prepayments		55,740	58,917
Other debtors		105,380	87,451
		<u>511,821</u>	<u>707,758</u>

6 Creditors**Creditors: amounts falling due within one year**

	2020 £	2019 £
Due within one year		
Trade creditors	24,959	98,639
Amounts owed to group undertakings and undertakings in which the company has a participating interest	17,090	439,263
Taxation and social security	80,364	81,287
Other creditors	457,359	276,980
	<u>579,772</u>	<u>896,169</u>

7 Share capital**Allotted, called up and fully paid shares**

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Financial commitments, guarantees and contingencies**Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £78,582 (2019 - £75,662).

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Related party transactions

Summary of transactions with parent

At 31 December 2020, the amount due to Nikkiso Europe GMBH was £1,144 (2019: £32,528 due from Nikkiso Europe GMBH).

Summary of transactions with other related parties

During the year, the company charged £2,807,950 (2019: £2,671,906) for its services to Nikkiso Belgium BVBA, a group undertaking. At 31 December 2020, the amount owed to Nikkiso Belgium BVBA was £17,090 (2019: £439,263).

As at 31 December 2020, the following amounts were due to Nikkiso UK CO Ltd from group companies:

- Acquisense: £10,669
- Nikkiso Australia: £1,351
- Nikkiso Belgium BVBA: £270,456
- Nikkiso Colombia SAS: £68,184
- Nikkiso Spain S.L.: £1,200

10 Non adjusting events after the financial period

During the year ended 31 December 2020, COVID-19 has developed rapidly with a significant number of infections. Measures taken by various governments to contain the virus have effected economic activity. We have continued to take a number of measures to monitor and prevent the effects of the COVID-19 virus such as health and safety measures for our people (like social distancing and working from home) and securing the supply of materials that are essential to our services.

At this stage, the impact on our business and results has been positive. As we operate within the healthcare sector, there has been increased demand for our products and expect this to continue. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest possible way without jeopardising the health of our people.