

Company registration number 08785171 (England and Wales)

NIKKISO UK CO.,LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
PAGES FOR FILING WITH REGISTRAR

NIKKISO UK CO.,LIMITED

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NIKKISO UK CO., LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022 Restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		35,233		37,969
Current assets					
Debtors	5	1,102,811		823,450	
Cash at bank and in hand		683,526		708,512	
		<u>1,786,337</u>		<u>1,531,962</u>	
Creditors: amounts falling due within one year	6	<u>(635,305)</u>		<u>(537,445)</u>	
Net current assets			<u>1,151,032</u>		<u>994,517</u>
Net assets			<u>1,186,265</u>		<u>1,032,486</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>1,186,264</u>		<u>1,032,485</u>
Total equity			<u>1,186,265</u>		<u>1,032,486</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 November 2024 and are signed on its behalf by:

Mr Y Wakabayashi
Director

Company registration number 08785171 (England and Wales)

NIKKISO UK CO.,LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Nikkiso UK Co., Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Ashfields Farm, Priors Court Road, Hermitage, THATCHAM, RG18 9XY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period error

The comparative figures for turnover, administrative expenses, debtors and creditors: amounts falling due within one year have been restated as detailed in note 2 to include accrued computer expenses which were not reflected within the financial statements and the overstatement of the service recharge. The effect of the restatement is detailed in note 2.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the provision of services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NIKKISO UK CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash at bank in hand are basic financial assets and represents cash in hand.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets are classified as receivable within one year on the basis that payment is due within one year or less and are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are recognised at transaction price. Financial liabilities are classified as payable within one year on the basis that payment is due within one year or less and are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities on the basis that payment is due within one year or less. Trade creditors are recognised at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

NIKKISO UK CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Restatement analysis

	As reported	Adjustments	As restated
	£	£	£
Debtors	866,455	(43,005)	823,450
Creditors; amounts falling due within one year	(525,138)	(12,307)	(537,445)

As disclosed in note 1.2, the comparative figures have been restated as detailed above.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	40	39

NIKKISO UK CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2023	81,817
Additions	15,254
Disposals	(760)
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At 31 December 2023	96,311
	<hr/>
Depreciation and impairment	
At 1 January 2023	43,848
Depreciation charged in the year	17,863
Eliminated in respect of disposals	(633)
	<hr/>
At 31 December 2023	61,078
	<hr/>
Carrying amount	
At 31 December 2023	35,233
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At 31 December 2022	37,969
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5 Debtors

	2023	2022 as restated (note 1.2 & 2)
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	879,750	615,324
Other debtors	112,758	97,590
Prepayments and accrued income	110,303	110,536
	<hr/>	<hr/>
	1,102,811	823,450
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2023	2022 as restated (note 1.2 & 2)
	£	£
Trade creditors	34,972	43,028
Amounts owed to group undertakings	11,941	662
Corporation tax	18,179	24,635
Other taxation and social security	104,067	65,031
Other creditors	466,146	404,089
	<hr/>	<hr/>
	635,305	537,445
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NIKKISO UK CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Paul Fagan FCCA
Statutory Auditor:	Craufurd Hale Audit Services Limited
Date of audit report:	25 November 2024

8 Financial commitments, guarantees and contingent liabilities

The total amount of financial commitments not included in the balance sheet is £155,904 (2022 - £181,242).

9 Parent company

The parent of the largest group in which these financial statements are consolidated is Nikkiso CO Ltd, incorporated in Japan.

The parent of the smallest group in which these financial statements are consolidated is Nikkiso Europe GmbH, incorporated in Germany.

The address of Nikkiso Europe GmbH is:
Kapstadtring 7, D-22297 Hamburg, Germany.

