

Registered Number: 01222078

MITEK UK TRUSTEES LIMITED

Annual report and financial statements

Year ended 31 December 2021

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COMPANIES HOUSE

MITEK UK TRUSTEES LIMITED

DIRECTORS REPORT

The directors present their report and Balance Sheet for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company is to act as trustees and administrator for the MiTek UK Retirement and Death Benefits Plan.

The company remained dormant throughout the year.

DIRECTORS

The directors of the company during the year ended 31 December 2021 were:

D J Longney
J O Morgan
M Hackett

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing 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 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 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; 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

MITEK UK TRUSTEES LIMITED

DIRECTORS REPORT

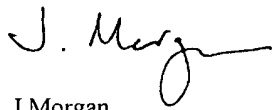
AUDITORS

Cooper Parry Group Limited continued as auditors during year ended 31 December 2021.

STRATEGIC REPORT

As permitted by section 414B of the Companies Act 2006, the Company is entitled to the small companies' exemption in relation to the preparation of a Strategic Report.

Approved by the Board on 30 March 2022 and signed on its behalf



J Morgan
Director

MITEK UK TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITEK UK TRUSTEES LIMITED **For the year ended 31 December 2021**

Opinion

We have audited the financial statements of MiTek UK Trustees Limited (the 'company') for the year ended 31 December 2021, which comprise the income statement, the statement of financial position and the related notes, 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 2021 and of its result 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 directors' 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 financial statements are 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 other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MITEK UK TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITEK UK TRUSTEES LIMITED **For the year ended 31 December 2021**

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

MITEK UK TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITEK UK TRUSTEES LIMITED For the year ended 31 December 2021

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes;
- obtaining and understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthrough testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. This description forms part of our auditors' 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 auditors' 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



Daniel Parker (Senior Statutory Auditor)
For and on behalf of
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Sky View, Argosy Road
East Midlands Airport, Castle Donnington
Derby
DE74 2SA

Date: 30 March 2022

MITEK UK TRUSTEES LIMITED

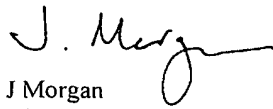
BALANCE SHEET

For the year ended 31 December 2021

	2021 £	2020 £
CURRENT ASSETS		
Debtors	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
Called up share capital - allotted, issued and fully paid		
Authorised £100 (2021: £100)	<u>2</u>	<u>2</u>

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime

Approved by the Board on 30 March 2022



J Morgan
Director

MITEK UK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. Accounting policies

General information

The company acts as trustees and administrator of the MiTek UK Retirement and Death Benefits Plan.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and republic of Ireland ("FRS 102").

The Company did not trade during the year and accordingly no profit and loss has arisen in the year.

Cash flow statement

Under section 1.12(b) of FRS102 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The directors, having assessed the responses of the directors of the Company's parent company, MiTek Inc, to their enquires, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

Related party disclosures

As the Company is a wholly owned subsidiary of MiTek Inc, the Company has taken advantage of the exemption contained in Section 33.1A of FRS102 and has therefore not disclosed transactions or balances with other wholly owned entities which form part of the group. The consolidated financial statements of the ultimate parent company, Berkshire Hathaway Inc, within which this company is included, can be obtained from the address given in note 2.

Directors emoluments

None of the directors received any remuneration in respect of their services.

2. Ultimate parent company and controlling party

The immediate parent undertaking of the group was MiTek Inc., a company incorporated in the United States of America and whose address is:

16023 Swingley Ridge Road, Chesterfield, Missouri, 63017, USA,

The ultimate parent undertaking is Berkshire Hathaway Inc., a company which is registered in the United States of America.

Copies of its group accounts, which include the company are available from:

1440 Kiewit Plaza, Omaha, Nebraska, 68131, USA. 3555 Farnam Street, Omaha, Nebraska. 68131, USA.