

**KAWAI UK LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Kawai Ute Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2021**

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**Kawai UK Limited  
Company Information  
For The Year Ended 31 December 2021**

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<b>Directors</b>	Mr Takuya Sekine Mr Ryota Tanaka Mr Naoki Mori
<b>Company Number</b>	02007319
<b>Registered Office</b>	Unit 8 Dunfermline Court Maidstone Road Milton Keynes MK10 0BY
<b>Accountants</b>	Pocknells Henry Brake House 46 Hullbridge Road South Woodham Ferrers Essex CM3 5NG
<b>Auditors</b>	Consultify Ltd t/a 'Pocknells' 46 Hullbridge Road South Woodham Ferrers Essex CM3 5NG
<b>Bankers</b>	Bank of Tokyo Mitsubishi UFJ Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9AN

**Kawai UK Limited**  
**Company No. 02007319**  
**Directors' Report For The Year Ended 31 December 2021**

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The directors present their report and the financial statements for the year ended 31 December 2021.

**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 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 the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether applicable UK Accounting Standards including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.

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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report, that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Principal Activity**

The company's principal activity continues to be that of the import and distribution of Kawai musical instruments. Though there are still uncertainties resulting from Brexit and the COVID-19 pandemic, we expect stable sales in 2022 and into 2023 considering the continued strong demand of the customer base.

**Review of Business**

The profit for the year after taxation amounted to £805,961 (2020- £874,479). The directors do not recommend a final dividend (2020: £Nil).

**Kawai UK Limited  
Directors' Report (continued)  
For The Year Ended 31 December 2021**

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**Directors**

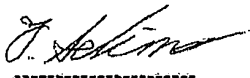
The directors who held office during the year were as follows:

Mr Takuya Sekine  
Mr Ryota Tanaka  
Mr Naoki Mori

**Small Company Rules**

This report has 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.

On behalf of the board



Mr Takuya Sekine

Director

6th April 2022

## **Independent Auditor's Report to the Members of Kawai UK Limited**

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### **Opinion**

We have audited the financial statements of Kawai UK Limited for the year ended 31 December 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements 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 entity's ability to continue as a going concern for a period of at least 12 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.

### **Opinions 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 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- 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.

## **Independent Auditor's Report (continued) to the Members of Kawai UK Limited**

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### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2–3, 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 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'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.

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom, health and safety regulations and General Data Protection Requirements.
- We understood how Kawai UK Limited is complying with those frameworks by making enquiries of management to understand the process in place to maintain and communicate its policies and procedures in these areas. We corroborated our enquiries through our review of board minutes, correspondence with relevant authorities and supporting documentation, and noted that there was no contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue to be a fraud risk. We tested manual journals, revenue recognition and cut off. We selected and tested specific transactions, including manual journals, agreeing back to source documentation ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify non compliance with such laws and regulations. Our procedures involved:
  - Enquiry of management and those charged with governance as to any fraud identified or suspected in the period, any actual or potential litigation or claims or breaches of significant laws or regulations applicable to the company;
  - Auditing the risk of management override of controls, through selecting and testing a sample of journal entries, meeting certain criteria defined as associated to the risk of management override and other adjustments for appropriateness;
  - Enquiry of management, coupled with testing of journal entries, in order to identify and understand any significant transactions outside the normal course of business;
  - Challenging the judgements made by management through corroborating the basis for those judgements and considering contradicting evidence; and
  - Reading the financial statement disclosures and testing to supporting documentation to assess compliance with applicable 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Other matters**

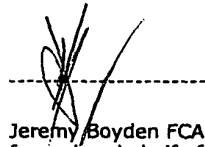
The financial statements of the company for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 23 September 2021.

### **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 that 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.

**Independent Auditor's Report (continued)  
to the Members of  
Kawai UK Limited**

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Jeremy Boyden FCA (Senior Statutory Auditor)  
for and on behalf of Consultify Ltd t/a 'Pocknells', Statutory Auditor

**6th April 2022**

Consultify Ltd t/a 'Pocknells'  
46 Hullbridge Road  
South Woodham Ferrers  
Essex  
CM3 5NG



**Kawai UK Limited**  
**Profit and Loss Account**  
**For The Year Ended 31 December 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		10,940,813	10,093,649
Cost of sales		<u>(8,059,441)</u>	<u>(7,353,480)</u>
<b>GROSS PROFIT</b>		2,881,372	2,740,169
Distribution costs		(607,425)	(610,030)
Administrative expenses		<u>(1,222,667)</u>	<u>(983,273)</u>
<b>OPERATING PROFIT</b>		1,051,280	1,146,866
Loss on disposal of fixed assets		-	(140)
Interest payable and similar charges		<u>(56,301)</u>	<u>(66,130)</u>
<b>PROFIT BEFORE TAXATION</b>		994,979	1,080,596
Tax on Profit	5	<u>(189,018)</u>	<u>(206,117)</u>
<b>PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR</b>		<u>805,961</u>	<u>874,479</u>

The notes on pages 10 to 14 form part of these financial statements.

**Kawai UK Limited  
Balance Sheet  
As at 31 December 2021**

		2021	2020
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	6	35,823	35,006
		35,823	35,006
<b>CURRENT ASSETS</b>			
Stocks	7	2,504,539	2,236,912
Debtors	8	978,482	1,171,925
Cash at bank and in hand		4,181,057	3,638,353
		7,664,078	7,047,190
<b>Creditors: Amounts Falling Due Within One Year</b>	9	(2,641,033)	(2,851,361)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		5,023,045	4,195,829
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,058,868	4,230,835
<b>PROVISIONS FOR LIABILITIES</b>			
Provisions For Charges	10	(122,136)	(100,064)
<b>NET ASSETS</b>		4,936,732	4,130,771
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2,120,000	2,120,000
Profit and Loss Account		2,816,732	2,010,771
<b>SHAREHOLDERS' FUNDS</b>		4,936,732	4,130,771

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Mr Takuya Sekine

Director

6th April 2022

The notes on pages 10 to 14 form part of these financial statements.

**Kawai UK Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2021**

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	<b>Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2020	2,120,000	1,136,292	3,256,292
Profit for the year and total comprehensive income	-	874,479	874,479
As at 31 December 2020 and 1 January 2021	<u>2,120,000</u>	<u>2,010,771</u>	<u>4,130,771</u>
Profit for the year and total comprehensive income	-	805,961	805,961
As at 31 December 2021	<u>2,120,000</u>	<u>2,816,732</u>	<u>4,936,732</u>

**Kawai UK Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

In relation to the COVID-19 outbreak, our business continuity plans continue to work well, and despite the various lockdowns, trading remains in line with periods pre-COVID. However it is difficult to fully assess the magnitude of the impact on the business. The directors have prepared cashflow forecasts covering 12 months from the date of approval of these financial statements. In any negative scenarios such as our retailers having to close, the company has sufficient cash to continue operations either from utilising its existing cash reserve, or from drawing down from its unused loan facilities. Accordingly the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future and can continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3. Significant judgements and estimations**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

The directors are of the opinion that there are no significant judgements required in the preparation of the financial statements.

**1.4. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	10% straight line
Fixtures & Fittings	10% straight line/ 20% reducing balance
Computer Equipment	20% reducing balance

**1.6. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.7. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Kawai UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**1.8. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.9. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.10. Provisions for liabilities**

Provisions are made against future costs arising out of goods supplied under cover of warranty. These provisions are credited to the profit and loss account over the period of the warranty cover.

**2. Staff Costs**

Staff costs, including directors' remuneration, were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	543,751	351,370
Social security costs	38,406	37,246
Other pension costs	12,955	10,851
	<u>595,112</u>	<u>399,467</u>

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2021</b>	<b>2020</b>
Office and administration	5	3
Sales, marketing and distribution	2	2
Manufacturing	2	2
	<u>9</u>	<u>7</u>

**Kawai UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**4. Directors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
	<u>          </u>	<u>          </u>

The company directors are also directors of other group companies. They are remunerated for their services by another company. The amount allocated to this company in respect of the charge for their services is £Nil.

**5. Tax on Profit**

	<b>Tax Rate</b>		<b>2021</b>	<b>2020</b>
	<b>2021</b>	<b>2020</b>	<b>£</b>	<b>£</b>
UK Corporation Tax	19.0%	19.0%	189,018	206,117
<b>Total Current Tax Charge</b>			<u>189,018</u>	<u>206,117</u>
<b>Total tax charge for the period</b>			<u>189,018</u>	<u>206,117</u>
			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
<b>Profit before tax</b>			<u>994,979</u>	<u>1,080,596</u>
<b>Breakdown of Tax Charge is:</b>				
Tax on profit at 19% (UK standard rate)			189,046	205,313
Expenses not deductible for tax purposes			2,578	627
Capital allowances			(2,606)	-
Difference in tax rates			-	177
<b>Total tax charge for the period</b>			<u>189,018</u>	<u>206,117</u>

**6. Tangible Assets**

	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2021	18,310	113,098	51,835	183,243
Additions	-	9,970	-	9,970
<b>As at 31 December 2021</b>	<u>18,310</u>	<u>123,068</u>	<u>51,835</u>	<u>193,213</u>
<b>Depreciation</b>				
As at 1 January 2021	18,309	97,910	32,018	148,237
Provided during the period	-	5,190	3,963	9,153
<b>As at 31 December 2021</b>	<u>18,309</u>	<u>103,100</u>	<u>35,981</u>	<u>157,390</u>
<b>Net Book Value</b>				
As at 31 December 2021	<u>1</u>	<u>19,968</u>	<u>15,854</u>	<u>35,823</u>
As at 1 January 2021	<u>1</u>	<u>15,188</u>	<u>19,817</u>	<u>35,006</u>

**Kawai UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**7. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	2,504,539	2,236,912
	<u>2,504,539</u>	<u>2,236,912</u>

**8. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	911,347	1,087,578
Prepayments and accrued income	64,375	78,704
Other debtors	2,760	5,643
	<u>978,482</u>	<u>1,171,925</u>

**9. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	260,221	250,581
Corporation tax	96,342	173,480
VAT	41,943	81,079
Deferred tax provision	1,680	1,680
Accruals and deferred income	27,210	58,394
Amounts owed to group undertakings	2,213,637	2,286,147
	<u>2,641,033</u>	<u>2,851,361</u>

**10. Provisions for Liabilities**

	<b>Other Provisions</b>
	<b>£</b>
As at 1 January 2021	100,064
Additions	55,433
Utilised	(49,447)
Reversals	16,086
Balance at 31 December 2021	<u>122,136</u>

A warranty provision is recognised for expected warranty claims on products sold during five years for grand/upright pianos and two years for digital pianos.

**11. Share Capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>2,120,000</u>	<u>2,120,000</u>

**Kawai UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

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**12. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>Land and buildings</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within 1 year	79,715	77,152
Between 1 and 5 years	319,605	317,032
After 5 years	121,711	204,009
	<u>521,031</u>	<u>598,193</u>

**13. Pension Commitments**

The company operates a defined contribution pension scheme for its UK employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions paid into the scheme during the year amounted to £12,955 (2020: £10,851). There were no contributions outstanding or prepaid at the balance sheet date.

**14. Related Party Transactions**

The company has taken advantage of the exception under Section 1A of FRS 102 from disclosing transactions related parties that are part of the group.

**15. FRC Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**16. Ultimate parent undertaking and controlling party**

The company is a subsidiary of Kawai Europa GmbH, a company incorporated in Germany.

The ultimate parent undertaking and controlling party is considered by the directors to be Kawai Musical Instruments Manufacturing Company Limited, incorporated in Japan.

Kawai Musical Instruments Manufacturing Company Limited is the parent of both the smallest and largest group of which the company is a member and for which group financial statements are prepared.

These can be obtained from:

Kawai Musical Instruments Manufacturing Company Limited  
200 Terajima-Cho  
Naka-ku  
Hamamatsu  
Japan 430- 8665

**17. General Information**

Kawai UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02007319. The registered office is Unit 8 , Dunfermline Court , Maldstone Road, Milton Keynes , MK10 0BY.