

Company Registration Number: 03556893

Hansaworld UK Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2023

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Hansaworld UK Limited

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Hansaworld UK Limited

DIRECTORS AND OTHER INFORMATION

Directors	Karl Bohlin Alarice Kae Bohlin
Company Secretary	Reda Giliauske
Company Registration Number	03556893
Business Address	Oriel House 26 The Quadrant Richmond TW9 1 DL England
Independent Auditors	O'Donovan Lavin Chartered Accountants & Statutory Audit Firm 1 Mount Kennett Place Henry Street Limerick
Bankers	Barclays Bank Plc Leicester LE87 2BB England
	Emirates NBD Al Souq Branch Dubai United Arab Emirates
	SEB One Carter Lane London EC4V 5AN

Hansaworld UK Limited **DIRECTORS' REPORT**

for the financial year ended 30 April 2023

The directors present their report and the audited financial statements for the financial year ended 30 April 2023.

Principal Activity

The principal activity of the company during the year was the distribution of computer software and software licences and the provision of associated support services.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to £199,721 (2022 - £306,885).

Directors

The directors who served during the financial year are as follows:

Karl Bohlin
Alarice Kae Bohlin

There were no changes in shareholdings between 30 April 2023 and the date of signing the financial statements.

The secretary who served throughout the year was Ms Reda Giliauske.

The directors and secretary who served the company during the year did not hold any shares directly in the company during the year ended 30th April 2023. The company is 100% owned by Hansaworld Holding Limited which in turn is 100% owned by Hansaworld Inc Limited. 64% of Hansaworld Inc Limited is owned by Baikal Holdings AB, a company registered in Sweden. Karl Bohlin holds 100% of the share capital of Baikal Holdings AB. Ms Reda Giliauske owns 2 ordinary shares in Hansaworld Inc Limited.

Branch Operations

The company has overseas branch operations as follows:

Hansaworld UK Limited-Dubai Branch

United Arab Emirates

Political Contributions

The company did not make any disclosable political donations in the current financial year.

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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.

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 Auditor

Each persons who are directors at the date of approval of this report confirms that:

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Hansaworld UK Limited DIRECTORS' REPORT

for the financial year ended 30 April 2023

Auditors

The auditors, O'Donovan Lavin, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Post Statement of Financial Position Events

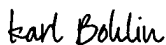
There have been no significant events affecting the company since the year end.

The directors are not expecting to make any significant changes to the nature of the business in the near future.


Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

DocuSigned by:

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Karl Bohlin
Director

DocuSigned by:

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Alarice Kae Bohlin
Director

Date: 10th October 2023

Date: 10th October 2023

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hansaworld UK Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hansaworld UK Limited ('the company') for the financial year ended 30 April 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including significant accounting policies set out in note 2. 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" Section 1A (Small Entities).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its profit for the financial 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

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 the date 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 Auditor's 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hansaworld UK Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any 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; 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' exemption in preparing the Directors' Report.

Responsibilities of directors for the financial statements

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 they 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 has 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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management. We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the company that were contrary to these laws and regulations, including fraud. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information. We agreed the financial statements disclosures to underlying supporting documentation and enquiries with management. We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

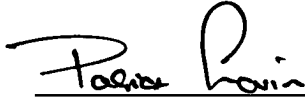
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Hansaworld UK Limited

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 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.



Patrick M. Lavin FCA (Senior Statutory Auditor)

for and on behalf of

O'DONOVAN LAVIN

Chartered Accountants & Statutory Audit Firm

1 Mount Kennett Place

Henry Street

Limerick

Date: 10th October 2023

Hansaworld UK Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hansaworld UK Limited

INCOME STATEMENT

for the financial year ended 30 April 2023

	Notes	2023 £	2022 £
Revenue		1,515,798	1,355,938
Cost of sales		(808,323)	(635,108)
Gross profit		707,475	720,830
Administrative expenses		(511,869)	(366,619)
Operating profit		195,606	354,211
Finance income		82,856	37,727
Finance costs		(29,644)	(12,461)
Profit before taxation		248,818	379,477
Tax on profit		(49,097)	(72,592)
Profit for the financial year	10	199,721	306,885
Total comprehensive income		199,721	306,885

Hansaworld UK Limited

Company Registration Number: 03556893

STATEMENT OF FINANCIAL POSITION

as at 30 April 2023

	Notes	2023 £	2022 £
Non-Current Assets			
Property, plant and equipment	5	12,322	8,943
Current Assets			
Receivables	6	1,778,470	1,496,090
Cash and cash equivalents		17,364	2,019
		1,795,834	1,498,109
Payables: amounts falling due within one year	7	(705,433)	(605,424)
Net Current Assets		1,090,401	892,685
Total Assets less Current Liabilities		1,102,723	901,628
Provisions for liabilities	9	(2,983)	(1,609)
Net Assets		1,099,740	900,019
Equity			
Called up share capital		2	2
Retained earnings	10	1,099,738	900,017
Equity attributable to owners of the company		1,099,740	900,019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

Approved by the Board and authorised for issue on the 10th October 2023 and signed on its behalf by

DocuSigned by:
Karl Bohlin
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Karl Bohlin
Director

DocuSigned by:
Alarice Kae Bohlin
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Alarice Kae Bohlin
Director

Hansaworld UK Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2023

	Called up share capital £	Retained earnings £	Total £
At 1 May 2021	2	593,132	593,134
Profit for the financial year	-	306,885	306,885
At 30 April 2022	2	900,017	900,019
Profit for the financial year	-	199,721	199,721
At 30 April 2023	2	1,099,738	1,099,740

Hansaworld UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

1. General Information

Hansaworld UK Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 03556893. The financial statements have been presented in Pound (£) which is also the functional currency of the company. The Company's registered office is located at Oriel House, 26 the Quadrant, Richmond, London.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Staff Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33.33% straight line
Motor vehicles	- 20% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

continued

Hansaworld UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2022 - 2).

	2023 Number	2022 Number
Employees	3	2

4. Revenue

The revenue for the year has been derived from:

	2023 £	2022 £
Software Licence Fees	1,280,735	1,169,417
Maintenance & Support Services	106,271	131,234
Software Sales	7,034	10,684
Other Sales	121,758	44,603
	<u>1,515,798</u>	<u>1,355,938</u>

Revenue attributable to geographical markets outside the UK amounted to 26% this year (2022: 24%).

continued

Hansaworld UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

5. Property, plant and equipment

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or Valuation			
At 1 May 2022	21,754	27,731	49,485
Additions	11,641	-	11,641
At 30 April 2023	33,395	27,731	61,126
Depreciation			
At 1 May 2022	16,971	23,571	40,542
Charge for the financial year	4,102	4,160	8,262
At 30 April 2023	21,073	27,731	48,804
Carrying amount			
At 30 April 2023	12,322	-	12,322
At 30 April 2022	4,783	4,160	8,943

6. Receivables

	2023 £	2022 £
Trade receivables	88,200	133,082
Amounts owed by group undertakings	1,490,152	1,223,150
Other debtors	29,075	3,727
Prepayments and accrued income	171,043	136,131
	<u>1,778,470</u>	<u>1,496,090</u>

Trade Debtors are stated after provisions for impairments of £40,998 (2022; £25,046).

Amounts owed by group companies are unsecured and repayable on demand. They are subject to a market interest rate of 3.75%.

7. Payables

Amounts falling due within one year	2023 £	2022 £
Trade payables	85,602	44,616
Taxation (Note 8)	106,933	88,236
Accruals	512,898	472,572
	<u>705,433</u>	<u>605,424</u>

8. Taxation

	2023 £	2022 £
Payables:		
VAT	19,509	13,783
Corporation tax	83,887	73,241
PAYE / NI	3,537	1,212
	<u>106,933</u>	<u>88,236</u>

continued

Hansaworld UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2023 £	2022 £
At financial year start	1,609	1,609	2,258
Charged to profit and loss	1,374	1,374	-
Released during the financial year	-	-	(649)
At financial year end	<u>2,983</u>	<u>2,983</u>	<u>1,609</u>

10. Income Statement

	2023 £	2022 £
At 1 May 2022	900,017	593,132
Profit for the financial year	<u>199,721</u>	<u>306,885</u>
At 30 April 2023	<u>1,099,738</u>	<u>900,017</u>

11. Capital commitments

There were no capital commitments at the year ended 30th April 2023.

12. Related party transactions

During the year ended 30th April 2023 Hansaworld UK Limited invoiced other group companies for the provision of management services and the recharge of expenses incurred on their behalf all of which totalled to £128,952 (2022: £70,058). During the year the company itself was invoiced £430,583 (2022: £311,126) by other group companies for the provision of management and consultancy services and for the recharge of expenses incurred on its behalf. It was also invoiced £347,747 (2022: £301,938) for software royalties by Hansaworld Ireland Limited, a fellow subsidiary and owner of the Intellectual Property rights to the Hansaworld Group software. During the year Hansaworld UK Limited provided funds to other group companies to assist with their liquidity transactions and received funds also in return where required itself. Overall the net movement in such funds during the year resulted in €863,167 repayable to Hansaworld UK Limited by the group. At the year end Hansaworld UK Limited charged interest totalling £53,213 on the amount owed to it by other group companies.

At 30th April 2023 Hansaworld UK Limited is owed £1,490,152 in total from other group companies. This is reflected as a liability of Hansaworld International Limited, a fellow subsidiary of Hansaworld Holding Limited and whose principal activity is to facilitate the provision of services between group companies.

During the year Hansaworld UK Limited paid personal expenses for Karl and Kae Bohlin amounting to £10,596. Also during the year Karl Bohlin paid for expenses on behalf of Hansaworld UK Limited totalling £39,368. The above transactions were on behalf of Hansaworld New Zealand Limited and are reflected through their Directors Account in that company.

There were no other contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest at any time during the year ended 30 April 2023.

13. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

continued

Hansaworld UK Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2023

14. Share Capital	2023	2022
	£	£
Ordinary Shares Issued-£1 Each	2	2

15. Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of directors on the 10th October 2023.