

Abridged Financial Statements for the Year Ended 31st December 2019

for

Keri Systems UK Limited

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for the Year Ended 31st December 2019

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DIRECTORS:

Mr T Geiszler
Mr K Geiszler
Mr D Geiszler
Mr S G Henderson
Mr G Pound

SECRETARY:

Mr G Pound

REGISTERED OFFICE:

Grenville House
4 Grenville Avenue
Broxbourne
Hertfordshire
EN10 7DH

REGISTERED NUMBER:

03842772 (England and Wales)

AUDITORS:

Lincoln Brown & Co Limited
Chartered Certified Accountants
Grenville House
4 Grenville Avenue
Broxbourne
Hertfordshire
EN10 7DH

Abridged Balance Sheet
31st December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		402		536
CURRENT ASSETS					
Stocks		113,987		101,693	
Debtors		59,230		81,406	
Cash at bank and in hand		37,219		26,727	
		<u>210,436</u>		<u>209,826</u>	
CREDITORS					
Amounts falling due within one year		<u>283,026</u>		<u>291,281</u>	
NET CURRENT LIABILITIES			<u>(72,590)</u>		<u>(81,455)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(72,188)</u>		<u>(80,919)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Retained earnings			<u>(72,288)</u>		<u>(81,019)</u>
SHAREHOLDERS' FUNDS			<u>(72,188)</u>		<u>(80,919)</u>

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 2nd September 2020 and were signed on its behalf by:

Mr K Geiszler - Director

Mr D Geiszler - Director

Notes to the Financial Statements
for the Year Ended 31st December 2019

1. STATUTORY INFORMATION

Keri Systems UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, exclusive of discounts, rebates, value added tax and is recognised at the point of delivery.

Other income is measured at the fair value of the consideration received or receivable, exclusive of discounts, value added tax and is recognised at the point of invoicing.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis which assumes continuity of the business for the foreseeable future. This basis may not be appropriate, as at the period end, the company's balance sheet shows net current liabilities of £ () (2018 £(81,455)) and net liabilities of £(71,403,) (2018 £(80,919)). The company has the continued financial support of the group including the ultimate parent company, Keri Systems Inc, a company registered in the U.S.A.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1st January 2019	
and 31st December 2019	<u>34,731</u>
DEPRECIATION	
At 1st January 2019	34,195
Charge for year	134
At 31st December 2019	<u>34,329</u>
NET BOOK VALUE	
At 31st December 2019	<u>402</u>
At 31st December 2018	<u>536</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

We draw your attention to note 2 - Going Concern - to the financial statements which describes of the uncertainty related to the continue trading of the company. Our opinion is not qualified in respect of this matter.

Gregory J W Brown (Senior Statutory Auditor)
for and on behalf of Lincoln Brown & Co Limited

7. **RELATED PARTY DISCLOSURES**

Included within group undertaking there is an amount of £8,089, (2018 £8,089) owed to Keri Systems UK Limited. Included within group undertaking there is a balance owing to Keri Systems Inc. of £256,691 (2018 £268,426). Creating a net balance owed to Keri Systems Inc of £248,602

8. ULTIMATE CONTROLLING PARTY

The controlling party is Keri Systems Inc.

302 Enzo Drive
Suite 190
San Jose
CA 95138 USA

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.