

Abridged Financial Statements for the Year Ended 31st December 2022

for

Keri Systems UK Limited

Contents of the Financial Statements
for the Year Ended 31st December 2022

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

DIRECTORS:

Mr T Geiszler
Mr K Geiszler
Mr D Geiszler
Miss T T T Nguyen
Mr T W Roper

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
Statutory Auditors
Grenville House
4 Grenville Avenue
Broxbourne
Hertfordshire
EN10 7DH

Abridged Balance Sheet
31st December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		1,011		281
CURRENT ASSETS					
Stocks		137,173		112,466	
Debtors		82,078		49,460	
Cash at bank and in hand		44,281		75,399	
		<u>263,532</u>		<u>237,325</u>	
CREDITORS					
Amounts falling due within one year		<u>562,244</u>		<u>431,429</u>	
NET CURRENT LIABILITIES			(298,712)		(194,104)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(297,701)</u>		<u>(193,823)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Retained earnings	6		(297,801)		(193,923)
SHAREHOLDERS' FUNDS			<u>(297,701)</u>		<u>(193,823)</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 2022 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 approved by the Board of Directors and authorised for issue on 5th December 2023 and were signed on its behalf by:

Mr K Geiszler - Director

Notes to the Financial Statements
for the Year Ended 31st December 2022

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.

Significant judgements and estimates

There were no significant judgements and estimates made by management in the preparation of the financial statements.

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 2022

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

Contributions payable to the company's auto enrolment 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 £ (297,701) - (2021 £(193,823)). The trading loss and net deficit and the fact that these events or condition constitute material uncertainty, the company has the continued financial support of 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 12 (2021 - 11) .

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1st January 2022	34,731
Additions	1,067
At 31st December 2022	<u>35,798</u>
DEPRECIATION	
At 1st January 2022	34,450
Charge for year	337
At 31st December 2022	<u>34,787</u>
NET BOOK VALUE	
At 31st December 2022	<u>1,011</u>
At 31st December 2021	<u>281</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.12.22 31.12.21
		£	£
100	Ordinary	£1	<u>100</u> <u>100</u>

6. **RESERVES**

	Retained earnings £
At 1st January 2022	(193,923)
Deficit for the year	<u>(103,878)</u>
At 31st December 2022	<u>(297,801)</u>

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

The Report of the Auditors was unqualified.

We draw attention to Note 2 in the financial statements, which indicates that the company incurred a net loss of £73,847 during the year ended 31 December 2021 and, as of that date, the company's current liabilities exceeded its total assets by £188,323. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Daniel Brown (Senior Statutory Auditor)
for and on behalf of Lincoln Brown & Co Limited

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.