

Registered number: 06878194

**AMSC UNITED KINGDOM LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**



# **AMSC UNITED KINGDOM LIMITED**

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**AMSC UNITED KINGDOM LIMITED**  
**COMPANY INFORMATION**

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<b>Director</b>	J W Kosiba
<b>Registered number</b>	06878194
<b>Registered office</b>	Cannon Place 78 Cannon Street London EC4N 6AF
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

**AMSC UNITED KINGDOM LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	4	3,000	3,000
Debtors: amounts falling due within one year	4	108,162	236,622
Cash at bank and in hand		92,288	60,361
		<u>203,450</u>	<u>299,983</u>
Creditors: amounts falling due within one year	5	(54,182)	(163,914)
<b>Net assets</b>		<u><u>149,268</u></u>	<u><u>136,069</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account		149,267	136,068
<b>Total equity</b>		<u><u>149,268</u></u>	<u><u>136,069</u></u>

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account and director's report have not been filed.

The financial statements were approved and authorised for issue by the sole director:



**J W Kosiba**  
Director

Date: 03/17/2021

The notes on pages 3 to 9 form part of these financial statements.

**AMSC UNITED KINGDOM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

AMSC United Kingdom Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The financial statements are presented in Sterling (£).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The company is reliant on the support of its parent undertaking who is also its sole customer. It has received a letter confirming continued support for at least the next twelve months.

The director has considered whether the company, and group, have been affected by the economic impact and restrictions that have ensued following the Coronavirus pandemic that has emerged during the financial year. Having considered post year end trading and financial results, cash reserves and committed borrowing facilities, and after making enquiries, the director has a reasonable expectation that the group has adequate resources to continue in operational existence and meet its liabilities, including providing support to AMSC United Kingdom, as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

**2.3 Revenue recognition**

Revenue from contracts to provide sales and marketing services to the parent company is recognised in the period in which the services are provided. Revenue is recognised to the extent that it is probable that the company will receive the consideration due under the contract and the amount of revenue can be measured reliably. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax.

**2.4 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.5 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.6 Share capital**

Ordinary shares are classified as equity.

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**2. Accounting policies (continued)**

**2.7 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is Sterling (£).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.8 Operating leases**

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

**2.9 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in other taxation and social security as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.



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**2. Accounting policies (continued)**

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

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**4. Debtors**

	2020 £	2019 £
<b>Due after more than one year</b>		
Other debtors	3,000	3,000

	2020 £	2019 £
<b>Due within one year</b>		
Amounts owed by group undertakings	87,477	219,020
Other debtors	15,853	13,641
Prepayments	4,832	3,961
	<b>108,162</b>	<b>236,622</b>

**5. Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	6,594	3,271
Corporation tax	-	5,240
Other taxation and social security	6,358	5,304
Accruals and deferred income	41,230	150,099
	<b>54,182</b>	<b>163,914</b>

**6. Share capital**

	2020 £	2019 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £1	1	1

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**7. Commitments under operating leases**

At 31 March 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	10,750	10,750
Later than 1 year and not later than 5 years	8,247	19,026
	<u>18,997</u>	<u>29,776</u>

**8. Parent undertaking**

The immediate and ultimate parent undertaking is American Superconductor Corporation, a company incorporated in the United States of America. Group financial statements are prepared and are available to the public at [www.amsc.com](http://www.amsc.com). The parent company's registered address is AMSC Corporate Headquarters, 114 East Main Street, Ayer, Massachusetts, 01432-1832, United States of America.

**9. Related party transactions**

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the same group.

**10. Auditor's information**

The auditor's report on the company's full financial statements was unqualified. Those financial statements were audited by Blick Rothenberg Audit LLP and the auditor's report thereon was signed by Mark Hart FCA CTA (senior statutory auditor).