

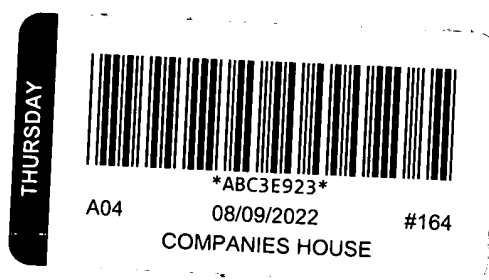
Registered number: 09137403

Oberweis Asset Management UK Limited

Financial statements

Information for filing with the Registrar

For the year ended 31 December 2021



Oberweis Asset Management UK Limited

**Statement of financial position
As at 31 December 2021**

Registered number: 09137403

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors	5	2,243,610	1,768,998
Cash and cash equivalents	6	25,503	4,660
		<u>2,269,113</u>	<u>1,773,658</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(1,505,614)	(1,137,261)
Net current assets		<u>763,499</u>	<u>636,397</u>
Total assets less current liabilities		<u>763,499</u>	<u>636,397</u>
Capital and reserves			
Called up share capital	8	1	1
Retained earnings		<u>763,498</u>	<u>636,396</u>
Total equity		<u>763,499</u>	<u>636,397</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provision of FRS102 Section 1A – small entities.

The Company has opted not to file the Statement of comprehensive income in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of directors and authorised for issue on 30/8/2022


Patrick Joyce
Director

The accompanying notes on pages 2 to 6 form an integral part of these financial statements.

Oberweis Asset Management UK Limited

Notes to the financial statements For the year ended 31 December 2021

1. General information

Oberweis Asset Management UK Limited ("the Company") is a private limited company incorporated and domiciled in England & Wales under the Companies Act 2006. The address of its registered office is 4th Floor Reading Bridge House, George Street, Reading, RG1 8LS.

The principal accounting policies applied in the preparation of these financial statements are set out in note 2. These policies have been consistently applied to all periods presented, unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical costs convention and in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis, as mentioned in the Directors' report. Based on the directors' assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis.

2.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The Company provides investment advisory services to Oberweis Asset Management, Inc. and the revenue recognised is solely related to the services provided in the United Kingdom.

2.4 Cash and cash equivalents

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

Oberweis Asset Management UK Limited

Notes to the financial statements (continued)
For the year ended 31 December 2021

2. Accounting policies (continued)

2.5 Financial instruments

Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Financial assets that are 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 Statement of comprehensive income.

Financial liabilities

Basic financial liabilities, including trade and other creditors, and loans due to members 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost, using the effective interest method.

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

2.6 Foreign currency translation

The functional currency of the Company is pound sterling.

Transactions in currencies other than the functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions.

At each Statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are re-translated at the rates prevailing on the Statement of financial position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on retranslation are included in net profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity

2.7 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a change 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.

Oberweis Asset Management UK Limited

Notes to the financial statements (continued) **For the year ended 31 December 2021**

2. Accounting policies (continued)

2.7 Taxation (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loan receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer equipment	-	3 years straight line
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All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Oberweis Asset Management UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2021

3. Staff numbers

The average number of employees during the year was 1 (2020: 1), and is analysed by activity as follows:

	2021	2020
Administrative	<u>1</u>	<u>1</u>

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 January and 31 December 2021	<u>1,045</u>
Accumulated depreciation	
At 1 January and 31 December 2021	<u>1,045</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

5. Debtors

	2021 £	2020 £
Amounts due from group undertakings	2,239,173	1,763,386
Prepayments	-	1,255
Other debtors	<u>4,437</u>	<u>4,357</u>
	<u>2,243,610</u>	<u>1,768,998</u>

The amounts due from group undertakings comprise the net amount due from Oberweis Asset Management, Inc.

6. Cash and cash equivalents

The cash and cash equivalents comprise the following balances:

	2021 £	2020 £
Cash at bank	<u>25,503</u>	<u>4,660</u>

Oberweis Asset Management UK Limited

Notes to the financial statements (continued)
For the year ended 31 December 2021

7. Creditors

	2021 £	2020 £
Accruals	1,471,315	1,108,913
Other creditors	4,485	2,655
Corporation tax	29,814	25,693
	<u>1,505,614</u>	<u>1,137,261</u>

8. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid 1 share of £1	<u>1</u>	<u>1</u>

9. Related party transactions

The Company has taken advantage of the exemptions conferred by Financial Reporting Standard 102 section 33 and consequently has not disclosed details of transactions with group entities.

10. Ultimate controlling party

The ultimate controlling party is Oberweis Asset Management, Inc., a company incorporated in United States of America. Copies of its group accounts, which include the Company, are available from 3333 Warrenville Road, Suite 500 Lisle, Illinois 60532, United States of America.

11. Auditors' information

The Auditors' report on these financial statements was unqualified and was signed for and on behalf of MHA MacIntyre Hudson by Jason Mitchell MBA BSc FCA who is the Senior Statutory Auditor.