

ACUMINOR UK LIMITED

Registered Number
14032971
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2023

ACUMINOR UK LIMITED

Company Information for the year from 1 January 2023 to 31 December 2023

| | |
|---------------------------|-------------------------------------|
| Director | BALL, Stephen James |
| Registered Address | 1 Poultry London EC2R 8EJ |
| Registered Number | 14032971 (England and Wales) |

ACUMINOR UK LIMITED
Statement of Financial Position
31 December 2023

| | Notes | 2023 | | 2022 | |
|--|-------|------------------|--------------|------------------|--------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | <u>2,540</u> | | <u>2,506</u> |
| | | | 2,540 | | 2,506 |
| Current assets | | | | | |
| Debtors | 5 | 95,353 | | 22,783 | |
| Cash at bank and on hand | | <u>20,018</u> | | <u>89,492</u> | |
| | | 115,371 | | 112,275 | |
| Creditors amounts falling due within one year | 6 | <u>(114,669)</u> | | <u>(111,960)</u> | |
| Net current assets (liabilities) | | | <u>702</u> | | <u>315</u> |
| Total assets less current liabilities | | | 3,242 | | 2,821 |
| Provisions for liabilities | 7 | | <u>(483)</u> | | <u>(576)</u> |
| Net assets | | | <u>2,759</u> | | <u>2,245</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 1 | | 1 |
| Profit and loss account | | | <u>2,758</u> | | <u>2,244</u> |
| Shareholders' funds | | | <u>2,759</u> | | <u>2,245</u> |

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 8 May 2024, and are signed on its behalf by:

BALL, Stephen James
Director
Registered Company No. 14032971

ACUMINOR UK LIMITED

Notes to the Financial Statements for the year ended 31 December 2023

1. Accounting policies

Statutory information

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

Statement of compliance

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.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Functional and presentation currency

The financial statements are presented in pound sterling (£), which is the company's functional currency, and figures are rounded to the nearest whole pound.

Turnover policy

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

Revenue from rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

The statement of financial position is credited with the value of invoiced sales, as deferred income, which is then amortised to revenue over the period of the contract. At the balance sheet date, the carrying value of deferred income reflects the total value of invoiced sales which has not yet been recognised as revenue.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Defined contribution pension plan

Contributions to defined contribution plans are expensed in the period to which they relate.

Foreign currency translation

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

At each reporting 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Current taxation

Taxation for the year comprises current 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 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Tangible fixed assets and depreciation

Tangible assets are stated at cost (or deemed cost), less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

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

| | Straight line (years) |
|------------------|--------------------------|
| Office Equipment | 3 |

Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties, and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short term loan, not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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. Average number of employees

| | 2023 | 2022 |
|---|------|------|
| Average number of employees during the year | 4 | 3 |

3. Prior period adjustment

The comparative figures presented in these financial statements have been restated in the current year to correct a mapping issue in the accounting software leading to a misallocation of a debtor balance. The effects of the restatement are that debtors have increased by £16,843 and creditors have increased by £16,843. The restatement has no impact on the profit for the year or net current assets as previously reported.

4. Tangible fixed assets

| | Office Equipment | Total |
|------------------------------------|---------------------|-------|
| | £ | £ |
| Cost or valuation | | |
| At 01 January 23 | 2,726 | 2,726 |
| Additions | 1,225 | 1,225 |
| At 31 December 23 | 3,951 | 3,951 |
| Depreciation and impairment | | |
| At 01 January 23 | 220 | 220 |
| Charge for year | 1,191 | 1,191 |
| At 31 December 23 | 1,411 | 1,411 |
| Net book value | | |
| At 31 December 23 | 2,540 | 2,540 |
| At 31 December 22 | 2,506 | 2,506 |

5. Debtors: amounts due within one year

| | 2023 | 2022 |
|------------------------------------|--------|--------|
| | £ | £ |
| Trade debtors / trade receivables | 12,000 | - |
| Amounts owed by group undertakings | 63,023 | 16,843 |
| Other debtors | 13,197 | 5,940 |
| Prepayments and accrued income | 7,133 | - |
| Total | 95,353 | 22,783 |

6. Creditors: amounts due within one year

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Trade creditors / trade payables | 15,433 | 10,003 |
| Amounts owed to related parties | - | 93,440 |
| Taxation and social security | 132 | 8,517 |
| Accrued liabilities and deferred income | 99,104 | - |
| Total | <u>114,669</u> | <u>111,960</u> |

7. Provisions for liabilities

| | 2023 | 2022 |
|------------------|------------|------------|
| | £ | £ |
| Other provisions | <u>483</u> | <u>576</u> |
| Total | <u>483</u> | <u>576</u> |

8. Parent-subsidiary relationships

The company is a wholly owned subsidiary of Acuminor AB, a company incorporated and domiciled in Sweden. The registered office address of the controlling party is Sveavagen 140 BV, 113 50 Stockholm, Sweden.

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.