

Company Registration No 07769021 (England and Wales)

MKI (U.K.), LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

TUESDAY



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COMPANIES HOUSE

MKI (U.K.), LTD

COMPANY INFORMATION

Directors	M Tobe	(Appointed 9 September 2011)
	K Nakatani	(Appointed 1 October 2011)
	A Sano	(Appointed 1 October 2011)
	S Suzuki	(Appointed 1 October 2011)
Company number	07769021	
Registered office	24 King William Street London EC4R 9AJ	
Auditors	Deloitte LLP 2 New Street Square London EC4A 3BZ	
Business address	24 King William Street London EC4R 9AJ	
Bankers	Sumitomo Mitsui Banking Corporation Europe Limited 99 Queen Victoria Street London EC4V 4EH	

MKI (U.K.), LTD

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MKI (U.K.), LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2012

The directors present their report and financial statements for the period ended 31 March 2012

Principal activities and review of the business

The principal activity of the company was that of IT consulting and technical support to group companies

The directors are satisfied with the company's performance in the year. The directors consider the progress and future prospects of the company and of the group to be satisfactory.

Results and dividends

The results for the period are set out on page 5

No dividends were declared or paid in the period ended 31 March 2012

Directors

The following directors have held office since 9 September 2011

M Tobe	(Appointed 9 September 2011)
K Nakatani	(Appointed 1 October 2011)
A Sano	(Appointed 1 October 2011)
S Suzuki	(Appointed 1 October 2011)

Auditors

Deloitte LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

MKI (U.K.), LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Going concern assessment

The directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis in preparing the financial statements.

On behalf of the board



M Tobe

Director

20 November 2012

MKI (U.K.), LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MKI (U.K.), LTD

We have audited the financial statements of MKI (U.K.), Ltd for the period ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, Cash Flow Statement and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

MKI (U.K.), LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MKI (U.K.), LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or



Manbhinder Rana F.C.A (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, UK

20 November 2012

MKI (U.K.), LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2012

	Notes	2012 £
Turnover	2	530,000
Cost of sales		(234,637)
Gross profit		295,363
Administrative expenses		(73,558)
Profit on ordinary activities before taxation	3	221,805
Tax on profit on ordinary activities	4	(58,615)
Profit for the period	8	163,190

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

MKI (U.K.), LTD

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£
Current assets			
Debtors	5	89,302	
Cash at bank and in hand		470,239	
		<u>559,541</u>	
Creditors amounts falling due within one year	6	<u>(196,351)</u>	
Total assets less current liabilities			<u>363,190</u>
Capital and reserves			
Called up share capital	7		200,000
Profit and loss account	8		<u>163,190</u>
Shareholders' funds	9		<u>363,190</u>

Approved by the Board and authorised for issue on 20 November 2012



M Tobe
Director

Company Registration No 07769021

MKI (U.K.), LTD

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2012

	2012
	£
Net cash inflow/(outflow) from operating activities	270,239
Net cash inflow/(outflow) before management of liquid resources and financing	270,239
Financing	
Issue of ordinary share capital	200,000
Net cash inflow/(outflow) from financing	200,000
Increase/(decrease) in cash in the period	470,239

MKI (U.K.), LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2012

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities			2012
				£
	Operating profit/(loss)			221,805
	Increase in debtors			(89,302)
	Increase in creditors within one year			137,736
	Net cash inflow/(outflow) from operating activities			270,239
2	Analysis of net funds/(debt)	9 September 2011	Cash flow	Other non-cash changes
		£	£	£
	Net cash			
	Cash at bank and in hand	-	470,239	-
	Bank deposits	-	-	-
	Net (debt)/funds	-	470,239	-
3	Reconciliation of net cash flow to movement in net funds			2012
				£
	Increase in cash in the period			470,239
	Movement in net funds in the period			470,239
	Opening net debt			-
	Closing net funds			470,239

MKI (U.K.), LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.6 Foreign currency

The company's presentational and functional currency is GBP as this is the currency of its main counterparties

1.7 Policy for administrative expenses and interest income/expenses and similar income/charges

Administrative expenses and interest income/expenses and similar income/charges are recognised on an accrual basis

1.8 Foreign exchange

Transactions denominated in foreign currencies are translated into GBP at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit

2012

£

Operating profit is stated after charging

Auditors' remuneration (including expenses and benefits in kind)

10,000

MKI (U.K.), LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2012

4	Taxation	2012
		£
	Domestic current year tax	
	U K corporation tax	58,615
	Total current tax	58,615
	Factors affecting the tax charge for the period	
	Profit on ordinary activities before taxation	221,805
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00%	57,669
	Effects of Non deductible expenses	946
	Current tax charge for the period	58,615
5	Debtors	2012
		£
	Trade debtors	76,381
	Prepayments and accrued income	12,921
		89,302
6	Creditors, amounts falling due within one year	2012
		£
	Trade creditors	44,856
	Corporation tax	58,615
	Other taxes and social security costs	58,217
	Accruals and deferred income	34,663
		196,351

MKI (U.K.), LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2012

7	Share capital	2012 £
	Allotted, called up and fully paid 200,000 of each	<u>200,000</u>
8	Statement of movements on profit and loss account	Profit and loss account £
	Profit for the period	<u>163,190</u>
9	Reconciliation of movements in shareholders' funds	2012 £
	Profit for the financial period	163,190
	Proceeds from issue of shares	<u>200,000</u>
	Net addition to shareholders' funds	363,190
	Opening shareholders' funds	<u>-</u>
	Closing shareholders' funds	<u>363,190</u>
10	Directors' remuneration	2012 £
	Remuneration for qualifying services	<u>97,932</u>

MKI (U.K.), LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2012

11 Employees

Number of employees

The average monthly number of employees (including directors) during the period was

	2012 Number
Management	1
Technical	3
	<u>4</u>

Employment costs

	2012 £
Wages and salaries	<u>234,637</u>

12 Control

The company's immediate parent undertaking is Mitsui Knowledge Industry Co., Ltd, a company registered and incorporated in Japan, and ultimate parent undertaking is Mitsui & Co., Ltd, a company registered and incorporated in Japan

13 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group