

MKI (U.K.), LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



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COMPANIES HOUSE

MKI (U K), LTD

COMPANY INFORMATION

Directors	Tsutomu Cho (appointed 1 April 2015) Yoshihiro Iwata (appointed 1 April 2015, resigned 30 June 2016) Masanori Mori (appointed 1 April 2015) Eiichi Furuya (resigned 1 April 2015) Toru Nakajima (resigned 1 April 2015) Toru Shimizu (resigned 1 April 2015) Shigeo Suzuki (resigned 1 April 2015) Masayuki Tobe (resigned 1 April 2015) Takanori Kunitaka (appointed 16 July 2016)
Registered number	07769021
Registered office	8th & 9th Floors, 1 St Martin's Le Grand London EC1A 4AS
Trading Address	8th & 9th Floors, 1 St Martin's Le Grand London EC1A 4AS
Independent auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ

MKI (U.K.), LTD

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MKI (U.K.), LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016

Results and dividends

The profit for the year, after taxation, amounted to £319,322 (2015 - £315,323)

The company paid no dividends during the year (2015 £480,000)

Directors

The directors who served during the year were

Tsutomu Cho (appointed 1 April 2015)
Yoshihiro Iwata (appointed 1 April 2015, resigned 30 June 2016)
Masanori Mori (appointed 1 April 2015)
Eiichi Furuya (resigned 1 April 2015)
Toru Nakajima (resigned 1 April 2015)
Toru Shimizu (resigned 1 April 2015)
Shigeo Suzuki (resigned 1 April 2015)
Masayuki Tobe (resigned 1 April 2015)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Post balance sheet events

Details of significant events since the balance sheet date are contained in note 15 to the financial statements

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. A resolution proposing that they be re-appointed will be put forward at the next General Meeting.

Small Companies Exemption

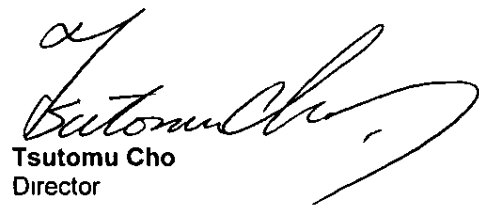
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have not prepared a Strategic Report in accordance with the provisions applicable to companies entitled to the small companies' exemption.

MKI (U.K.), LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

This report was approved by the board and signed on its behalf

A handwritten signature in black ink, appearing to read 'Tsutomu Cho', is written over the printed name and title.

Tsutomu Cho
Director

Date 19 October 2016

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MKI (U.K.), LTD

We have audited the financial statements of MKI (U K), Ltd for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditor

As explained more fully in the Directors' Responsibilities Statement, page 3 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 an 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 Financial Reporting Council'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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit or loss for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

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MKI (U.K.), LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MKI (U.K.), LTD (CONTINUED)

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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report

Alan Chaudhuri

Alan Chaudhuri (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

Date 19 October 2016

MKI (U.K.), LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
Turnover	3	1,440,526	1,440,039
Cost of sales		(849,175)	(811,803)
Gross profit		<u>591,351</u>	<u>628,236</u>
Administrative expenses		(199,059)	(227,116)
Operating profit	4	<u>392,292</u>	<u>401,120</u>
Other Income		7,875	1,161
Profit before tax		<u>400,167</u>	<u>402,281</u>
Tax on profit	8	(80,845)	(86,958)
Profit for the year		<u><u>319,322</u></u>	<u><u>315,323</u></u>

MKI (U.K.), LTD
REGISTERED NUMBER:07769021

**BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
Current assets					
Debtors amounts falling due within one year	9	257,696		104,602	
Cash at bank and in hand	10	521,110		351,318	
		<u>778,806</u>		<u>455,920</u>	
Creditors amounts falling due within one year	11	(197,065)		(193,501)	
Net current assets			<u>581,741</u>		<u>262,419</u>
Total assets less current liabilities			<u>581,741</u>		<u>262,419</u>
Net assets			<u><u>581,741</u></u>		<u><u>262,419</u></u>
Capital and reserves					
Called up share capital	13		200,000		200,000
Profit and loss account			<u>381,741</u>		<u>62,419</u>
			<u><u>581,741</u></u>		<u><u>262,419</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 October 2016


Tsutomu Cho
Director

The notes on pages 10 to 19 form part of these financial statements

MKI (U.K.), LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	200,000	62,419	262,419
Comprehensive income for the year			
Profit for the year	-	319,322	319,322
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	319,322	319,322
Total transactions with owners	-	-	-
At 31 March 2016	200,000	381,741	581,741

There was no adjustments to equity at 31 March 2015 or 1 April 2016 on transaiton to FRS 102 (see Note 17)

MKI (U K.), LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2014	-	227,096	227,096
Comprehensive income for the year			
Profit for the year	-	315,323	315,323
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	315,323	315,323
Dividends Equity capital	-	(480,000)	(480,000)
Shares issued during the year	200,000	-	200,000
Total transactions with owners	200,000	(480,000)	(280,000)
At 31 March 2015	200,000	62,419	262,419

The notes on pages 10 to 19 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1 Accounting policies

1.1 General Information and principal activities

MKI (U K) Ltd is a private limited company incorporated in England and Wales. The address of the registered office is 8th & 9th Floors, 1 St Martin's Le Grand, London EC1A 4AS. The principal activity of the company was that of the provision of services, being IT consulting and technical support to Group companies.

The principal activity of the company was that of the provision of services, being IT consulting and technical support to Group companies.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

MKI (U K), Ltd meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Where relevant, equivalent disclosure have been made in the group accounts of Mitsui & Co , Ltd. The group accounts of Mitsui & Co , Ltd are available to the public and can be obtained as set out in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 Going concern

The company is in profit for the year and has net current assets, mostly in the form of cash at bank, as at the balance sheet date. Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.4 Revenue

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 following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably,
- it is probable that the Company will receive the consideration due under the contract,
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable 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.

1.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 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 accounts receivable and payable, 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 payables or receivables, 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 out-right 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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1 Accounting policies (continued)

1.7 Financial instruments (continued)

traded or their fair value can otherwise be measured reliably,

- at cost less impairment for all other investments

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 Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.8 Creditors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'

1.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease

1.11 Taxation

Tax is recognised in the Profit and loss account, 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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**
2. Judgements in applying accounting policies and key sources of estimation uncertainty

The presentation of financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In respect of the judgements, estimates and assumptions made by management in preparing these financial statements none are considered to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities presented.

3. Turnover

Analysis of turnover by country of destination

	2016 £	2015 £
United Kingdom	1,440,526	1,440,039
	<u>1,440,526</u>	<u>1,440,039</u>

4. Operating profit

The operating profit is stated after charging

	2016 £	2015 £
Operating lease rentals - other operating leases	80,550	77,610
Exchange differences	46	91
	<u>80,596</u>	<u>77,701</u>

5. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	15,800	10,800
	<u>15,800</u>	<u>10,800</u>
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6 Employees

Staff costs, including directors' remuneration, were as follows

	2016 £	2015 £
Wages and salaries	849,175	811,803
	<u>849,175</u>	<u>811,803</u>

The average monthly number of employees, including the directors, during the year was as follows

	2016 No	2015 No
Average number of employees	7	5
	<u>7</u>	<u>5</u>

7. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	198,290	277,557
	<u>198,290</u>	<u>277,557</u>

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	80,845	86,958
	<u>80,845</u>	<u>86,958</u>
Total current tax	<u>80,845</u>	<u>86,958</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%) The differences are explained below

	2016 £	2015 £
Profit on ordinary activities before tax	400,167	402,281
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	80,845	84,479
Effects of.		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	666
Adjustments to tax charge in respect of prior periods	-	1,758
Other differences leading to an increase (decrease) in the tax charge	-	55
Total tax charge for the year	80,845	86,958

There are no deferred tax balance in the year or the previous year

MKI (U.K.), LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016****9. Debtors**

	2016	2015
	£	£
Amounts owed by group companies	227,827	77,000
Other debtors	524	5,121
Prepayments and accrued income	20,967	22,481
Corporation Tax	8,378	-
	<u>257,696</u>	<u>104,602</u>

10. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	521,110	351,318
	<u>521,110</u>	<u>351,318</u>

11. Creditors. Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	34,964	4,576
Amounts owed to group undertakings	40,822	34,261
Corporation tax	-	14,500
Taxation and social security	99,877	117,867
Other creditors	-	1,497
Accruals and deferred income	21,402	20,800
	<u>197,065</u>	<u>193,501</u>

	2016	2015
	£	£
Other taxation and social security		
PAYE/NI control	75,342	93,092
VAT control	24,535	24,776
	<u>99,877</u>	<u>117,868</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**
12. Financial instruments

	2016 £	2015 £
Financial assets		
Cash at bank and in hand	521,110	351,318
Financial assets measured at transaction price less impairment	228,351	82,121
	<u>749,461</u>	<u>433,439</u>
Financial liabilities		
Financial liabilities measured at transaction price	(97,187)	(61,135)
	<u>(97,187)</u>	<u>(61,135)</u>

13. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
200,000 Ordinary Shares shares of £1 each	<u>200,000</u>	<u>200,000</u>

14. Related party transactions

The company has taken advantage of the exemption, as provided by paragraph 33 1A of FRS 102 and does not disclose transactions with members of the same group that are wholly-owned

15. Post balance sheet events - Dividend on equity shares

The Company proposed final dividends for the year ended 31 March 2016 of £319,000 (£1 50 per ordinary share, 2015 £2 40 per ordinary share) on 17th June 2016

The proposed final dividend was approved by the shareholders on 17 June 2016

16. Controlling party

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

A copy of the Group financial statements can be obtained from the Company's registered office at 2-1 Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

17. First time adoption to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. There were no adjustments to the Company's Statement of Comprehensive Income, Profit or Net assets at 1 April 2014 or 31 March 2015 between UK GAAP as previously reported and FRS 102.