Registered number: 09211607

ELECTRO SCAN (UK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ELECTRO SCAN (UK) LIMITED

COMPANY INFORMATION

Directors	C A Hansen BB Weston
Registered number	09211607
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Accountants	Ecovis Wingrave Yeats UK Limited 3rd Floor Waverley House 7-12 Noel Street London W1F 8GQ

ELECTRO SCAN (UK) LIMITED

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ELECTRO SCAN (UK) LIMITED
REGISTERED NUMBER: 09211607

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022 (restated) £*
Fixed assets					
Tangible fixed assets	4		**7,495**		*15,799*
			7,495		*15,799*
Current assets					
Debtors: amounts falling due within one year	5	**587,708**		*447,160*	
Cash at bank and in hand		**83,641**		*36,095*	
		671,349		*483,255*	
Creditors: amounts falling due within one year	6	**(116,582)**		*(40,209)*	
Net current assets			**554,767**		*443,046*
Total assets less current liabilities			**562,262**		*458,845*
Provisions for liabilities					
Deferred tax		**-**		*(3,296)*	
Net assets			**562,262**		*455,549*
Capital and reserves					
Called up share capital			**1,000**		*1,000*
Share premium account			**31,232**		*31,232*
Other reserves			**198,963**		*198,963*
Profit and loss account			**331,067**		*224,354*
			562,262		*455,549*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 Company has opted not to file the statement of comprehensive income in accordance with 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 23 December 2024.

C A Hansen
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Electro Scan (UK) Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 09211607. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

2.2 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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. Accounting policies (continued)

2.4 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

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 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 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model 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.

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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.

Depreciation is provided on the following basis:

Motor vehicles	- 10 Years
Office equipment	- 5 Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2022 - 4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Tangible fixed assets

	Motor vehicles	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2023	**19,098**	**8,996**	**28,094**
Additions	**-**	**1,526**	**1,526**
At 31 December 2023	**19,098**	**10,522**	**29,620**
Depreciation			
At 1 January 2023	**9,336**	**2,959**	**12,295**
Charge for the year on owned assets	**6,366**	**3,464**	**9,830**
At 31 December 2023	**15,702**	**6,423**	**22,125**
Net book value			
At 31 December 2023	**3,396**	**4,099**	**7,495**
At 31 December 2022	*9,762*	*6,037*	*15,799*

5. Debtors

	2023	*2022 (restated)*
	£	*£*
Trade debtors	**-**	*160,022*
Amounts owed by related parties	**559,984**	*251,483*
Other debtors	**11,605**	*11,605*
Prepayments and accrued income	**16,119**	*24,050*
	587,708	*447,160*

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	192
Corporation tax	73,939	14,569
Other taxation and social security	31,869	11,283
Other creditors	5,499	2,615
Accruals and deferred income	5,275	11,550
	116,582	40,209

7. Prior year adjustment

A prior year adjustment has been made in respect to a series of intercompany transactions, which had not previously been recognised for the year ended 31 December 2022. There was an increase in intercompany recharges to Elektro Scan GmbH of £151,403. The change has resulted in an increase in net profit for the year ended 31 December 2022 of £151,403.

An adjustment has also been made to recognise a share premium account, previously included within other reserves. There is no impact on the profit of the Company resulting from this presentational change.

A bank balance included a rent deposit of £6,480 which has been moved to other debtors for the year ended 31 December 2022.

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,631 (2022: £2,048). Contributions totalling £Nil (2022: £2,615 overpaid) were due at 31 December 2023.

9. Related party transactions

During the year, the Company made payments of £508,332 (2022: £363,435) and received £220,181 (2022: £181,098) from Electro Scan Inc. At the year end the company was owed £383,615 (2022: owed £95,465) by Electro Scan Inc., a related party by virtue of common control. During the year, the Company incurred expenses of £20,351 (2022 (restated): £151,403) on behalf of Elektro Scan GmbH. At the year end the company was owed £176,369 (2022 (restated): owed £ 156,018) by Elektro Scan GmbH a related party by virtue of common control.

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