

ACCUVER EMEA LTD.
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

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ACCUVER EMEA LTD.

COMPANY INFORMATION

Directors	Mr K Park (resigned 1 January 2023) Mr J Lee (appointed 1 January 2023) Mr J Eum (appointed 1 January 2023)
Company secretary	Mrs J Je
Registered number	05218852
Registered office	Suite 20 - Building 6 Croxley Green Business Park Hatters Lane Watford WD18 8YH

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The following pages do not form part of the statutory financial statements:

ACCUVER EMEA LTD.

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the period ended 31 December 2022.

Directors' responsibilities statement

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

Under company law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK.

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Director

The director who served during the period was:

Mr K Park (resigned 1 January 2023)

Disclosure of information to the reviewer

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

- so far as the directors are aware, there is no relevant information of which the company's reviewers are unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant information and to establish that the company's reviewers are aware of that information.

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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



.....
Mr J Lee
Director

Date: 27 January 2023

Suite 20 - Building 6 Croxley Green Business Park
Hatters Lane
Watford
WD18 8YH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCUVER EMEA LTD.

Opinion

We have audited the financial statements of ACCUVER EMEA LTD. for the period ended 31 December 2022 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies set out on pages 15 - 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included review of forecast prepared for the company by management, and comparison of forecasts to actual results generated by the company in previous accounting periods.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCUVER EMEA LTD. (CONTINUED)

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCUVER EMEA LTD. (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, significant one-off amounts or posted by senior management.
- Challenging and validating the reasonableness and judgement of any key management assumptions with particular focus on trade debtors and prepaid income.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCUVER EMEA LTD. (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ACCUVER EMEA LTD.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCUVER EMEA LTD. (CONTINUED)

Use of our report

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 auditors' 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.

Rosa Maria Garcia Nunez
(Senior Statutory Auditor)

for and on behalf of
Abbots

Chartered Certified Accountants & Statutory Auditor

Printing House
66 Lower Road
Harrow
HA2 0DH

27 January 2023

ACCUVER EMEA LTD.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Revenue	5	5,558,279	3,983,991
Cost of sales		(3,952,619)	(2,541,714)
Gross profit		<u>1,605,660</u>	<u>1,442,277</u>
Other operating income	6	-	48
Administrative expenses		(1,103,263)	(1,027,148)
Other expenses		(62,724)	(28,283)
Profit from operations		<u>439,673</u>	<u>386,894</u>
Finance income	10	351	575
Finance expense	10	(9,263)	(2,889)
Profit before tax		<u>430,761</u>	<u>384,580</u>
Tax expense	11	(85,242)	(27,531)
Profit for the period		<u>345,519</u>	<u>357,049</u>
Total comprehensive income		<u><u>345,519</u></u>	<u><u>357,049</u></u>

The notes on pages 15 to 32 form part of these financial statements.

ACCUVER EMEA LTD.
REGISTERED NUMBER: 05218852

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Assets			
Non-current assets			
Property, plant and equipment	12	151,977	176,184
Trade and other receivables	14	190,214	114,068
		<u>342,191</u>	<u>290,252</u>
Current assets			
Inventories	13	-	5,056
Trade and other receivables	14	2,616,564	1,267,958
Cash and cash equivalents	22	3,554,993	3,368,248
		<u>6,171,557</u>	<u>4,641,262</u>
Total assets		<u>6,513,748</u>	<u>4,931,514</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Liabilities			
Non-current liabilities			
Trade and other liabilities	15	256,422	162,955
Loans and borrowings	16	105,957	132,472
Deferred tax liability	11	1,383	2,165
		<u>363,762</u>	<u>297,592</u>
Current liabilities			
Trade and other liabilities	15	2,351,295	1,186,555
Loans and borrowings	16	40,780	34,975
		<u>2,392,075</u>	<u>1,221,530</u>
Total liabilities		<u>2,755,837</u>	<u>1,519,122</u>
Net assets		<u>3,757,911</u>	<u>3,412,392</u>
Issued capital and reserves			
Share capital	17	300,000	300,000
Retained earnings		3,457,911	3,112,392
TOTAL EQUITY		<u>3,757,911</u>	<u>3,412,392</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK.

The financial statements on pages 10 to 32 were approved and authorised for issue by the board of directors on 27 January 2023 and were signed on its behalf by:

.....
Mr J Lee
Director

The notes on pages 15 to 32 form part of these financial statements.

ACCUVER EMEA LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2021	300,000	2,755,343	3,055,343
Comprehensive income for the period			
Profit for the year	-	357,049	357,049
	<u>-</u>	<u>357,049</u>	<u>357,049</u>
Total comprehensive income for the period			
Contributions by and distributions to owners			
	<u>300,000</u>	<u>3,112,392</u>	<u>3,412,392</u>
At 31 December 2021			
	<u>300,000</u>	<u>3,112,392</u>	<u>3,412,392</u>
At 1 January 2022	300,000	3,112,392	3,412,392
Comprehensive income for the period			
Profit for the period	-	345,519	345,519
	<u>-</u>	<u>345,519</u>	<u>345,519</u>
Total comprehensive income for the period			
Contributions by and distributions to owners			
	<u>300,000</u>	<u>3,457,911</u>	<u>3,757,911</u>
At 31 December 2022			

The notes on pages 15 to 32 form part of these financial statements.

ACCUVER EMEA LTD.

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the period		345,519	357,049
Adjustments for			
Depreciation of property, plant and equipment	12	40,033	38,342
Finance income	10	(351)	(593)
Finance expense	10	9,263	2,889
Accrued expenses/(income)		72,887	(7,786)
Net foreign exchange (gain)/loss		(34,689)	24,658
Income tax expense	11	85,242	27,531
		<u>517,904</u>	<u>442,090</u>
Movements in working capital:			
(Increase)/decrease in trade and other receivables		(1,424,751)	722,495
Decrease/(increase) in inventories		5,056	(5,056)
Increase/(decrease) in trade and other payables		1,174,129	(126,867)
		<u>272,338</u>	<u>1,032,662</u>
Cash generated from operations			
		272,338	1,032,662
Income taxes paid		(74,834)	(131,904)
		<u>197,504</u>	<u>900,758</u>
Net cash from operating activities			
		<u>197,504</u>	<u>900,758</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		-	(176,343)
Lease payments received from finance leases		(45,799)	(2,889)
Interest received		351	593
		<u>(45,448)</u>	<u>(178,639)</u>
Net cash used in investing activities			
		<u>(45,448)</u>	<u>(178,639)</u>
Cash flows from financing activities			
Net cash increase in cash and cash equivalents		<u>152,056</u>	<u>722,119</u>
Cash and cash equivalents at the beginning of period		3,368,248	2,670,787
Exchange gains/(loss) on cash and cash equivalents		34,689	(24,658)
		<u>3,554,993</u>	<u>3,368,248</u>
Cash and cash equivalents at the end of the period	22	<u>3,554,993</u>	<u>3,368,248</u>

The notes on pages 15 to 32 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. Accounting policies

1.1 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control over a product or service to a customer.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

(i) Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Where contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. For service contracts including a goods element, revenue for the separate good is recognised at a point in time when the good is delivered, the legal title has passed and the customer has accepted the good.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.2 Leasing

The company as a lessee

The company assesses whether a contract is or contains a lease, at inception of a contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in the 'Loans and borrowings' line in the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Property, Plant and Equipment' and 'Investment Property' lines, as applicable, in the Statement of Financial Position.

The company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 1.5.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has used this practical expedient.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.3 Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

1.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.5 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Short-term leasehold property	5 years over period of lease
Office equipment	20% Straight line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.6 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

1.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

1.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.9 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.10 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

ACCUVER EMEA LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.11 Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the statement of comprehensive income in the period to which they relate.

1.12 Disclosure exemptions

The entity meets the conditions of being defined as a small company under Companies Act 2006. In accordance with the small companies' regime, the company is exempt from the requirements to prepare a strategic report.

2. Reporting entity

ACCUVER EMEA LTD. (the 'company') is a limited company incorporated in England and Wales. The company's registered office is at ACCUVER EMEA LTD, Suite 20 - Building 6, Croxley Green Business Park, Watford. The company's principal activity is that of wireless testing and measurement solution for network operators.

3. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the UK (collectively IFRSs). They were authorised for issue by the company's board of directors on 27 January 2023.

Details of the company's accounting policies, including changes during the year, are included in note 1.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

4. Functional and presentation currency

These financial statements are presented in pound sterling, which is the company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

5. Revenue

The following is an analysis of the company's revenue for the period from continuing operations:

	2022 £	2021 £
Sale of goods	5,558,279	3,983,991
	<u>5,558,279</u>	<u>3,983,991</u>

ACCUVER EMEA LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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6. Other operating income

	2022 £	2021 £
Sundry income	-	48
	<u>-</u>	<u>48</u>

7. Expenses by nature

	2022 £	2021 £
Depreciation of leased assets	36,904	34,106
Depreciation on office equipment	3,129	4,237
Foreign exchange gains/losses	53,203	62,728
	<u>53,203</u>	<u>62,728</u>

8. Auditors' remuneration

During the period, the company obtained the following services from the company's auditors:

	2022 £	2021 £
Fees payable to the auditors for the audit of the company's financial statements	20,500	16,500

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Employee benefit expenses

	2022 £	2021 £
Employee benefit expenses (including directors) comprise:		
Wages and salaries	735,871	639,562
National insurance	100,469	82,195
Defined contribution pension cost	22,464	23,611
	<u>858,804</u>	<u>745,368</u>

The monthly average number of persons, including the directors, employed by the company during the period was as follows:

	2022 No.	2021 No.
Administration	8	7
	<u>8</u>	<u>7</u>

ACCUVER EMEA LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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10. Finance income and expense

Recognised in profit or loss

	2022 £	2021 £
Finance income		
Other interest receivable	351	575
Total finance income	<u>351</u>	<u>575</u>
Finance expense		
Interest on lease liabilities	9,263	2,889
Total finance expense	<u>9,263</u>	<u>2,889</u>
Net finance expense recognised in profit or loss	<u>(8,912)</u>	<u>(2,314)</u>

The above financial income and expense include the following in respect of assets (liabilities) not at fair value through profit or loss:

	2022 £	2021 £
Total interest expense on financial liabilities	351	575
	<u>351</u>	<u>575</u>

ACCUVER EMEA LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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11. Tax expense

11.1 Income tax recognised in profit or loss

	2022 £	2021 £
Current tax		
Current tax on profits for the period	86,024	74,834
Adjustments in respect of prior years	-	(47,141)
Total current tax	<u>86,024</u>	<u>27,693</u>
Deferred tax expense		
Origination and reversal of timing differences	(782)	(162)
Total deferred tax	<u>(782)</u>	<u>(162)</u>
	<u>85,242</u>	<u>27,531</u>
Total tax expense		
Tax expense excluding tax on sale of discontinued operation and share of tax of equity accounted associates and joint ventures	85,242	27,531
	<u>85,242</u>	<u>27,531</u>

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to profits for the period are as follows:

	2022 £	2021 £
Profit for the period	345,519	357,049
Income tax expense (including income tax on associate, joint venture and discontinued operations)	85,242	27,531
Profit before income taxes	<u>430,761</u>	<u>384,580</u>
Tax using the company's domestic tax rate of 19% (2021:19%)	81,845	73,070
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	3,585	1,083
Capital allowances for the year in excess of depreciation	594	682
Adjustments to tax charge in respect of prior periods	-	(47,141)
Short term timing difference leading to an increase/(decrease) in taxation	(782)	(163)
Total tax expense	<u>85,242</u>	<u>27,531</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Tax expense (continued)

11.2 Current tax assets and liabilities

	2022 £	2021 £
Current tax liabilities		
Corporation tax payable	86,024	74,834
	<u>86,024</u>	<u>74,834</u>

11.3 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the statement of financial position:

	2022 £	2021 £
Deferred tax liabilities	(1,383)	(2,165)
	<u>(1,383)</u>	<u>(2,165)</u>

	Opening balance £	Utilised in the year £	Closing balance £
2022			
Deferred tax (liabilities)/assets in relation to:			
Property, plant and equipment	(2,165)	782	(1,383)
	<u>(2,165)</u>	<u>782</u>	<u>(1,383)</u>

	Opening balance £	Recognised in profit or loss £	Utilised in the year £	Closing balance £
2021				
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	(2,327)	451	(289)	(2,165)
	<u>(2,327)</u>	<u>451</u>	<u>(289)</u>	<u>(2,165)</u>

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12. Property, plant and equipment

	Short-term leased assets £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	91,370	26,327	117,697
Additions	176,343	-	176,343
Disposals	(91,370)	-	(91,370)
At 31 December 2021	176,343	26,327	202,670
Additions	15,826	-	15,826
At 31 December 2022	192,169	26,327	218,496
	Short-term leased assets £	Office equipment £	Total £
Accumulated depreciation and impairment			
At 1 January 2021	66,084	13,429	79,513
Charge owned for the period	-	4,237	4,237
Charged financed for the period	34,106	-	34,106
Disposals	(91,370)	-	(91,370)
At 31 December 2021	8,820	17,666	26,486
Charge owned for the period	-	3,129	3,129
Charged financed for the period	36,904	-	36,904
At 31 December 2022	45,724	20,795	66,519
Net book value			
At 1 January 2021	25,286	12,898	38,184
At 31 December 2021	167,523	8,661	176,184
At 31 December 2022	146,445	5,532	151,977

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Property, plant and equipment (continued)

12.1. Assets held under leases

The net book value of owned and leased assets included as "Property, plant and equipment" in the Statement of Financial Position is as follows:

	31 December 2022 £	31 December 2021 £
Property, plant and equipment owned	5,532	8,661
Right-of-use assets, excluding investment property	146,445	167,523
	<u>151,977</u>	<u>176,184</u>

Information about right-of-use assets is summarised below:

Net book value

	31 December 2022 £	31 December 2021 £
Other fixed assets	146,445	167,523
	<u>146,445</u>	<u>167,523</u>

Depreciation charge for the period ended

	31 December 2022 £	31 December 2021 £
Other fixed assets	36,904	34,106
	<u>36,904</u>	<u>34,106</u>

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13. Inventories

	2022 £	2021 £
Finished goods and goods for resale	-	5,056
	<u>-</u>	<u>5,056</u>
	<u>-</u>	<u>5,056</u>

14. Trade and other receivables

	2022 £	2021 £
Trade receivables	1,927,778	810,898
Trade receivables - net	<u>1,927,778</u>	<u>810,898</u>
Prepayments and accrued income	849,129	544,745
Other receivables	29,871	26,383
Total trade and other receivables	<u>2,806,778</u>	<u>1,382,026</u>
Less: current portion - trade receivables	(1,927,779)	(810,898)
Less: current portion - prepayments and accrued income	(658,914)	(430,677)
Less: current portion - other receivables	(29,871)	(26,383)
Total current portion	<u>(2,616,564)</u>	<u>(1,267,958)</u>
Total non-current portion	<u>190,214</u>	<u>114,068</u>

ACCUVER EMEA LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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15. Trade and other payables

	2022 £	2021 £
Trade payables	989,855	328,342
Other payables	29,020	15,342
Accruals	139,606	66,720
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	1,158,481	410,404
Other payables - tax and social security payments	372,604	187,211
Deferred income	1,076,632	751,895
Total trade and other payables	2,607,717	1,349,510
Less: current portion - trade payables	(989,855)	(328,342)
Less: current portion - other payables	(401,624)	(202,553)
Less: current portion - accruals	(139,606)	(66,720)
Less: current portion - deferred income	(820,210)	(588,940)
Total current portion	(2,351,295)	(1,186,555)
Total non-current position	256,422	162,955

16. Loans and borrowings

	2022 £	2021 £
Non-current		
Lease liabilities	105,957	132,472
	<u>105,957</u>	<u>132,472</u>
Current		
Lease liabilities	40,780	34,975
	<u>40,780</u>	<u>34,975</u>
Total loans and borrowings	146,737	167,447

The carrying value of loans and borrowings classified as financial liabilities measured at amortised cost approximates fair value.

ACCUVER EMEA LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

17. Share capital**Authorised**

	2022 Number	2022 £	2021 Number	2021 £
Shares treated as equity				
Ordinary shares of £1.00 each	300,000	300,000	300,000	300,000
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

Issued and fully paid

	2022 Number	2022 £	2021 Number	2021 £
Ordinary shares of £1.00 each				
At 1 January and 31 December	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

ACCUVER EMEA LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

18. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

19. Leases

(i) Leases as a lessee

The lease relates to the company's offices which is under a rental lease.

Lease liabilities are due as follows:

	2022 £	2021 £
Contractual undiscounted cash flows due		
Not later than one year	48,361	43,973
Between one year and five years	113,337	145,975
	<u>161,698</u>	<u>189,948</u>
 Lease liabilities included in the Statement of Financial Position at 31 December	 <u>146,737</u>	 <u>167,447</u>
Non-current	105,957	132,472
Current	<u>40,780</u>	<u>34,975</u>

The following amounts in respect of leases have been recognised in profit or loss:

	2022 £	2021 £
Interest expense on lease liabilities	<u>9,263</u>	<u>2,889</u>

ACCUVER EMEA LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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20. Related party transactions

Details of transactions between the company and its related parties are disclosed below.

20.1 Other related party transactions

Other related party transactions are as follows:

Related party relationship	Type of transaction	Transaction amount		Balance owed	
		2022 £	2021 £	2022 £	2021 £
Innowireless Co., Limited	Direct purchases	4,150,169	2,507,164	(986,625)	(316,265)
Innowireless Co., Limited	Admin expenses	60,997	33,133	-	-
Accuver EMEA Sp.zoo Limited	Direct purchases	-	8,139	-	-
Accuver EMEA Sp.zoo Limited	Admin expenses	-	4,593	-	-

21. Controlling party

100% of the share capital of the Company is owned by Accuver APAC Ltd, a company incorporated in Hong Kong.

The directors consider that the ultimate parent company is Innowireless Co., Ltd, a company incorporated in South Korea.

The group consolidated accounts can be obtained from Accuver APAC Ltd at unit 7, 21/F Laws Commercial Plaza, No 788 Cheung Sha Wan Road, Kowloon, Hong Kong SAR.

22. Notes supporting statement of cash flows

	2022 £	2021 £
Cash at bank available on demand	3,554,864	3,367,535
Cash on hand	129	713
Cash and cash equivalents in the statement of financial position	3,554,993	3,368,248
Cash and cash equivalents in the statement of cash flows	3,554,993	3,368,248

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

23. Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.
- to maximise an adequate return to shareholders by pricing products and services in a way that reflects the level of risk involved in providing those goods and services.
- maximising the return to shareholders for the group through the optimisation of the debt and equity balance.

The overall strategy remains unchanged from previous year.

The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents.

The capital structure of the company consists of net debt and equity.

Debt is defined as long- and short-term borrowings and lease liabilities (excluding derivatives, contingent consideration, and financial guarantee contracts) as disclosed in notes 12, 16 and 19. Net debt is defined as debt after deducting cash and cash equivalents. The company has no net debt.

Equity includes capital, reserves and retained earnings as disclosed in notes 17 and 21.

The company is not subject to any externally imposed capital requirements.

The gearing ratios at 31 December 2022 and 31 December 2021 were as follows:

	2022 £	2021 £
Debt	146,737	167,447
Cash and cash equivalents	(3,554,993)	(3,368,248)
Net debt	(3,408,256)	(3,200,801)
Capital and reserves	3,757,911	3,412,392
Total equity	3,757,911	3,412,392
Net debt to total equity ratio	(91)%	(94)%