

Company registration number 04148002 (England and Wales)

KE FIBERTEC UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

KE FIBERTEC UK LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	3 - 6

KE FIBERTEC UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Current assets					
Debtors	4	397,127		373,943	
Cash at bank and in hand		106,742		142,112	
		<u>503,869</u>		<u>516,055</u>	
Creditors: amounts falling due within one year	5	<u>(128,707)</u>		<u>(145,918)</u>	
Net current assets			375,162		370,137
			<u><u>375,162</u></u>		<u><u>370,137</u></u>
Capital and reserves					
Called up share capital			20,000		20,000
Profit and loss reserves			355,162		350,137
			<u>375,162</u>		<u>370,137</u>
Total equity			<u><u>375,162</u></u>		<u><u>370,137</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 13 September 2023 and are signed on its behalf by:

Mr G Dykes
Director

Company Registration No. 04148002

KE FIBERTEC UK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	10	191,097		5,377	
Income taxes paid		(51,467)		(41,419)	
Net cash inflow/(outflow) from operating activities		139,630		(36,042)	
Financing activities					
Dividends paid		(175,000)		(125,000)	
Net cash used in financing activities		(175,000)		(125,000)	
Net decrease in cash and cash equivalents		(35,370)		(161,042)	
Cash and cash equivalents at beginning of year		142,112		303,154	
Cash and cash equivalents at end of year		106,742		142,112	

KE FIBERTEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

KE Fibertec UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5 Fareham Innovation Centre, Meteor Way, Lee-On-The-Solent, Hampshire, United Kingdom, PO13 9FU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of goods.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument and all material items are currently considered to be basic financial instruments. The company considers all its financial instruments to be basic.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

KE FIBERTEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	7	7
	==	==

KE FIBERTEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	387,667	343,012
Other debtors	3,950	25,421
	<u>391,617</u>	<u>368,433</u>
Deferred tax asset	5,510	5,510
	<u>397,127</u>	<u>373,943</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	23,793	12,068
Corporation tax	34,751	51,467
Other taxation and social security	56,018	8,386
Other creditors	14,145	73,997
	<u>128,707</u>	<u>145,918</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Michael Tizard
Statutory Auditor:	Azets Audit Services

7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
6,159	7,343
<u>6,159</u>	<u>7,343</u>

KE FIBERTEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Related party transactions

Remuneration of key management personnel

	2022 £	2021 £
Aggregate compensation	109,763	87,053

Other information

During the year the company paid a dividend of £175,000 (2021: £125,000) to the parent company.

9 Parent company

The company is a wholly owned subsidiary undertaking of K E Fibertec A/S, a company incorporated in Denmark. The accounts of K E Fibertec A/S are those of the smallest group of which the company is a member and for which group accounts are prepared. K E Fibertec A/S is in turn a subsidiary undertaking of Jysk-Fynsk Kapitalanlaeg A/S, a company incorporated in Denmark. The accounts of Jysk-Fynsk Kapitalanlaeg A/S are those of the largest group of which the company is a member and for which group accounts are prepared.

Copies of the accounts of K E Fibertec A/S and Jysk-Fynsk Kapitalanlaeg A/S can be obtained from K E Fibertec A/S, Industrivej Vest 21, DK-6600, Vejle, Denmark.

10 Cash generated from operations

	2022 £	2021 £
Profit for the year after tax	180,025	191,024
Adjustments for:		
Taxation charged	34,751	51,467
Movements in working capital:		
Increase in debtors	(23,184)	(7,273)
Decrease in creditors	(495)	(229,841)
Cash generated from operations	191,097	5,377

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.