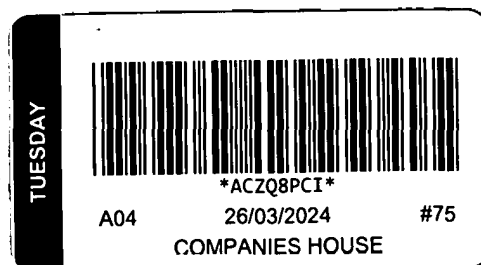


Registered number: 00918861

**Toshiba Information Systems (UK) Limited**

**Annual report and financial statements**

For the year ended 31 March 2023



**Registered No. 00918861**

**Directors**

M Watanabe

H Morikawa

**Secretary**

P Whelan

**Independent Auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

40 Clarendon Road

Watford, Hertfordshire, WD17 1JJ

**Registered Office**

1 Pine Trees

Chertsey Lane

Staines-Upon-Thames

England

TW18 3DU

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## **Strategic Report**

The directors present their strategic report for the year ended 31 March 2023

### **Principal Activities**

As part of a UK reorganisation, the company transferred its business and certain assets and liabilities to Toshiba Europe Limited with effect from 1 April 2020. The company no longer has operational activities.

### **Review of the business**

The turnover for the year ended 31 March 2023 was £nil (2022: nil). The position of the business remains strong with net assets of £30,836,218 (2022: £30,335,399).

The directors are in the process of liquidating the company now that it has no operational business. The directors have engaged with a professional service firm to assist with the liquidation of the company, which the directors intend to liquidate in the coming year.

### **Principal risks and uncertainties**

The company has identified the principal risks that it faces as:

#### ***Compliance management***

The directors ensure that the company continues to comply with its obligations and the company is supported by the Toshiba Group where necessary.

#### ***Damage to Toshiba brand***

With a strong brand name in established markets and increasing brand recognition in growing markets, Toshiba must maintain a strong brand image by reacting quickly to product issues.

#### ***Impact of Covid 19 and Brexit***

The company no longer has an operational business and therefore Covid 19 and Brexit has had minimal impact on the business. Management continues to monitor the situation.

#### ***War in Ukraine***

The company no longer has an operational business and therefore the war in Ukraine has had minimal impact on the business. Management continues to monitor the situation.

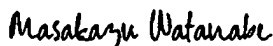
#### ***Staff***

All employees were transferred to Toshiba Europe Limited on 1st April 2020 and no employees belong to the Company as of 31 March 2023.

#### ***Key Performance Indicators***

No key performance indicators have been provided in this report due to the straightforward nature of the business.

On behalf of the board

DocuSigned by:  
  
053E8A0B0380425...  
**M Watanabe**  
Director  
22 March 2024

## **Directors' Report**

The directors present their report and the audited financial statements for the year ended 31 March 2023. The financial statements are prepared on the other than going concern basis.

### **Results and dividends**

The profit for the year, after taxation, amounted to £500,818 (2022: £30,478). During the year the company made a cash payment of the dividend of £32,000 declared in the year ending 31 March 2022. No further dividend was declared or paid in respect of the year ending 31 March 2023 (2022: £32,000).

### **Financial risk management**

The company has various financial instruments such as cash, trade debtors, loan receivables and trade creditors. The company's objective in using financial instruments is to maximise the returns on funds held on deposit and to minimise exchange risk where appropriate. The company's activities expose it to a number of financial risks including credit risk, interest rate cash flow risk, exchange rate risk and liquidity risk.

#### ***Credit risk***

The company's principal financial assets are bank balances, cash and trade and other receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by global credit-rating agencies.

#### ***Exchange rate risk***

The company does not transact in foreign currencies.

#### ***Interest rate cash flow risk***

The company has cash balances which earn interest at variable rates. As such assets are only held short term, the directors consider that interest rate cash flow risk is minimal at the current time.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company maintains access to its short-term cash deposits.

### **Liquidation**

The directors are in the process of liquidating the company now that it has no operational business, and so the going concern basis is not appropriate to prepare financial statements. The decision to cease trading was made on 31 March 2020 (financial year ended 31 March 2020). The directors have engaged with a professional service firm to assist with the liquidation of the company, which the directors intend to liquidate in the coming year.

Thus, the financial statements have been produced on a other than going concern basis. All assets and liabilities are shown as current in preparing the annual financial statements, and adjustments were made in previous year(s) and no further adjustments were necessary in the current year.

## **Directors' Report (continued)**

### **Directors and their indemnity arrangements**

The directors of the company who were in office during the year and up to the date of signing the financial statements, unless otherwise indicated, were:

- H Azuma (resigned 1<sup>st</sup> August 2023)
- T Kumagai (resigned 1<sup>st</sup> October 2023)
- M Watanabe (appointed 1<sup>st</sup> August 2023)
- H Morikawa (appointed 1<sup>st</sup> October 2023)

A provision is in force for third party indemnity for the benefit of all of the directors listed above, for the duration of the financial year and at the date of approval of the financial statements.

### **Employees**

All employees were transferred to Toshiba Europe Limited on 1st April 2020 and no employees belong to the Company as of 31 March 2023.

### **Creditor payment policy and the engagement with suppliers, customers and others**

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with. The directors intend to continue this policy for the next financial year and monitoring processes are in place to ensure that the policy is adhered to. Delivering the company's strategy requires strong mutually beneficial relationships with suppliers, customers, government and other partners. The company seeks the promotion and application of certain general principles in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are reviewed and approved by management periodically.

### **Political and charitable donations**

The company made political and charitable donations of £nil (2022: £nil) during the year.

### **Post balance sheet event**

As of 21, September 2023, Japan Industrial Partners Inc. (JIP) has acquired shares of Toshiba Corporation for 78.65 % and is the new ultimate parent company of the Company, and as a result Toshiba Corporation has been delisted from the Tokyo Stock Exchange. As of the date of this report, we do not expect immediate or direct impacts from the change of its ultimate parent company. We will keep operating the same business and corporate structure post this event.

## **Directors' Report (continued)**

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 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.

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.

### **Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board:

DocuSigned by:  
*Masakazu Watanabe*  
053E8A0B0380425  
**M Watanabe**  
Director  
22 March 2024

# Independent auditors' report to the members of Toshiba Information Systems (UK) Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Toshiba Information Systems (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: Statement of Financial Position as at 31 March 2023; Statement of Comprehensive Income; and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Companies Act 2006 and relevant UK tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate accounting entries to misappropriate the company's assets and the management's bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations, and fraud, including performing additional procedures where applicable;
- Reviewing all of the available board of directors meeting minutes and significant contracts;
- Reviewing correspondence with UK tax authorities to identify instances of non compliance;
- Challenging assumptions made by management in the selection and application of significant accounting judgements and estimates;
- Incorporating elements of unpredictability in the selection of audit procedures;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; and
- Identifying and testing the validity of journal entries, in particular journal entries exceeding a certain threshold.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Nick Lloyd (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
22 March 2024

## Statement of comprehensive income For the year ended 31 March 2023

		2023	2022
	Notes	£	£
<b>Turnover</b>	2	-	-
Cost of sales		-	-
<b>Gross result</b>		-	-
Administrative expenses		(23,151)	(15,483)
<b>Operating loss</b>	5	<b>(23,151)</b>	<b>(15,483)</b>
Interest receivable and similar income	6	640,965	63,260
Interest payable and similar expenses	7	(3,730)	-
<b>Profit before taxation</b>		<b>614,084</b>	<b>47,777</b>
Tax on profit	8	(113,266)	(17,299)
Profit for the financial year		500,818	30,478
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>500,818</b>	<b>30,478</b>


All of the above results in 2023 and 2022 were derived from discontinued operations.

**Statement of financial position**  
**As at 31 March 2023**

	Notes	2023 £	2022 £
<b>Current assets</b>			
Debtors	9	30,811,661	30,306,786
Cash at bank and in hand		109,731	75,608
		<u>30,921,392</u>	<u>30,382,394</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(85,174)</u>	<u>(46,995)</u>
<b>Net current assets</b>		<u>30,836,218</u>	<u>30,335,399</u>
<b>Total assets less current liabilities</b>		<u>30,836,218</u>	<u>30,335,399</u>
<b>Net assets</b>		<u>30,836,218</u>	<u>30,335,399</u>
<b>Capital and reserves</b>			
Called up share capital	11	30,300,000	30,300,000
Retained earnings		536,218	35,399
<b>Total shareholders' funds</b>		<u>30,836,218</u>	<u>30,335,399</u>

The notes on pages 14 to 21 are an integral part of these financial statements.

The financial statements on pages 11 to 21 were approved by the board of directors on 21 March 2024 and were signed on its behalf by:

DocuSigned by:  
  
 053E8A0B0380425...

**M Watanabe**

Director

Toshiba Information Systems (UK) Limited

Registered number: 00918861

**Statement of changes in equity**  
**For the year ended 31 March 2023**

	<i>Called up Share capital</i>	<i>Retained Earnings</i>	<i>Total Shareholders' funds</i>
	£	£	£
<b>At 1 April 2021</b>	<b>30,300,000</b>	<b>36,921</b>	<b>30,336,921</b>
Profit for the financial year	-	30,478	30,478
Dividends proposed	-	(32,000)	(32,000)
<b>At 31 March 2022</b>	<b>30,300,000</b>	<b>35,399</b>	<b>30,335,399</b>
Profit for the financial year	-	500,818	500,818
<b>At 31 March 2023</b>	<b>30,300,000</b>	<b>536,218</b>	<b>30,836,218</b>

**Notes to the financial statements**  
**For the year ended 31 March 2023**

**1. Accounting policies**

**General**

Toshiba Information Systems (UK) Limited is a private company limited by share capital incorporated in the United Kingdom, with its registered address at 1 Pine Trees, Chertsey Lane, Staines-Upon-Thames, England, TW18 3DU.

**Liquidation**

The directors are in the process of liquidating the company now that it has no operational business, and so the going concern basis is not appropriate to prepare financial statements. The decision to cease trading was made on 31 March 2020 (financial year ended 31 March 2020). The directors have engaged with a professional service firm to assist with the liquidation of the company, which the directors intend to liquidate in the coming year.

Thus, the financial statements have been produced on a other than going concern basis. All assets and liabilities are shown as current in preparing the annual financial statements, and adjustments were made in previous year(s) and no further adjustments were necessary in the current year.

**Basis of preparation**

The financial statements of Toshiba Information Systems (UK) Limited were approved for issue by the Board of Directors as dated on the balance sheet.

The accounting policies have been applied consistently to all periods presented in these financial statements, other than where new policies have been adopted.

The financial statements are prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards, including FRS 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and the Companies Act 2006.

Toshiba Information Systems (UK) Limited has adopted the following disclosure exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- from the requirement to present certain financial instrument disclosures as required by sections 11 and 12 of FRS102;
- from disclosing the company's key management personnel total compensation as required by FRS 102 paragraph 33.7;
- from the requirement to disclose transactions with other subsidiary undertakings of Toshiba Corporation where both parties are wholly owned by a member of Toshiba Corporation under FRS102 section 1.2 paragraph (e).

## **Notes to the financial statements (continued)**

**For the year ended 31 March 2023**

### **1. Accounting policies (continued)**

#### **Taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income. The current income tax charge is calculated on the basis of the laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Financial Assets**

Basic financial assets, including trade and other receivables, short term deposits, cash and bank balances and derivative financial instruments, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

## **Notes to the financial statements (continued)**

**For the year ended 31 March 2023**

### **1. Accounting policies (continued)**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Loans to the group undertakings have a weighted average period of three months with a floating interest rate, the benchmark for which is STR for Euro denominated liabilities and the relevant SONIA for GBP and SOFR for USD denominated liabilities.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Provisions for liabilities***

Provisions for liabilities are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in a settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any item included in the same class of obligations may be small.

Provisions are measured at the present values of the expenditures expected to be required to settle the obligation.

#### ***Foreign currencies***

The company financial statements are presented in pound sterling. The company's functional and presentation currency is the pound sterling.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. All exchange rate differences are included in the profit and loss account.

#### ***Interest income***

Interest income is recognised using the effective interest rate method.

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 1. Accounting policies (continued)

#### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It is not expected that the estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 2. Turnover

The company has no operational activities and no turnover for 2023 (2022: £nil).

### 3. Directors' remuneration

	2023	2022
	£	£
Remuneration	-	-

The amounts in respect of the highest paid director are as follows:

	2023	2022
	£	£
Remuneration	-	-

Of the directors, during the year, 4 (2022: 3) received remuneration from fellow group undertakings in respect of services to the group of which the company is a member. It is not possible to identify separately the remuneration paid by other fellow subsidiaries to these directors who served the company in a non-executive capacity. There were no pension contributions payable for any director during the year (2022 – £nil).

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 4. Employee information

	2023	2022
	£	£
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	-	-

The monthly average number of employees during the year was nil (2022 – nil). All employees were transferred to Toshiba Europe Limited on 1<sup>st</sup> April 2020.

### 5. Operating loss

This is stated after charging:

	2023	2022
	£	£
<b>Auditors' remuneration</b>		
Audit of the financial statements	(18,000)	(9,500)
Other services	(3,765)	-
	<b>(21,765)</b>	<b>9,500</b>

### 6. Interest receivable and similar income

	2023	2022
	£	£
Bank interest receivable	1,110	-
Interest from group companies	639,855	63,260
	<b>640,965</b>	<b>63,260</b>

### 7. Interest payable and similar expenses

	2023	2022
	£	£
Interest for corporation tax	3,730	-
	<b>3,730</b>	<b>-</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 8. Tax on profit

#### (a) Tax on profit

The tax charge is made up as follows:

	2023	2022
	£	£
<b>Current tax:</b>		
UK corporation tax	117,510	12,019
Adjustment in respect of prior year	(4,244)	5,280
<b>Total current tax (note 8 (b))</b>	<b>113,266</b>	<b>17,299</b>
Total deferred tax	0	0
<b>Tax charge in the income statement</b>	<b>113,266</b>	<b>17,299</b>

#### (b) Factors affecting total tax charge

The tax assessed on the profit before taxation is lower (2022: higher) from the standard rate of corporation tax in the UK of 19% (2022: 19%).

The differences are reconciled below:

	2023	2022
	£	£
Profit before taxation	614,084	47,777
Profit before taxation multiplied by rate of tax (19% (2022:19%))	116,676	9,078
Disallowed expenses	834	2,941
Adjustment in respect of prior year	(4,244)	5,280
<b>Total tax (note 8(a))</b>	<b>113,266</b>	<b>17,299</b>

#### Factors that may affect future tax charges

In the Budget 2020, the government announced that the corporation tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023 will go ahead. These changes were enacted at the balance sheet date and hence are reflected in the measurement of deferred tax balances at the period end.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2023**

**9 Debtors**

	2023	2022
	£	£
Amounts owed by group undertakings	30,809,761	30,306,786
VAT debtor	1,900	-
	<u>30,811,661</u>	<u>30,306,786</u>

Included within amounts owed by group undertakings are £30,750,000 (2022: £30,300,000) of interest-bearing short-term balances which are unsecured and repayable on demand. These balances earned variable interest between 0.55% and 4.43% during the year and an interest amount of £59,761 (2022: £6,786) is included in the amounts owed.

**10 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Taxation and social security	64,910	960
Accruals and deferred income	20,264	46,035
	<u>85,174</u>	<u>46,995</u>

**11 Called up share capital**

	2023	2022
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	<u>30,300,000</u>	<u>30,300,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>30,300,000</u>	<u>30,300,000</u>

All shares are normal shares and without any restriction in using any rights in relation to this share.

**12 Related party transactions**

Toshiba Information Systems (UK) Limited has taken advantage of the exemptions available to it under Related parties- FRS 102 section 1.12 paragraph (e) not to disclose transactions with other subsidiary undertakings of Toshiba Corporation, where both parties are wholly owned by a member of Toshiba Corporation.

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 13 Ultimate parent company

The directors consider the ultimate parent undertaking and controlling party to be Toshiba Corporation, a company incorporated in Japan. The financial statements of Toshiba Corporation represent the largest and smallest group financial statements into which the company is consolidated. The consolidated financial statements of Toshiba Corporation can be obtained from 1-1, Shibaura 1-Chome, Minato-ku, Tokyo 105-8001, Japan.

As of 21, September 2023, Japan Industrial Partners Inc. (JIP) has acquired shares of Toshiba Corporation for 78.65 % and became the new ultimate parent company of the Company.

### 14 Dividends

	2023	2022
	£	£
Dividends proposed to immediate parent undertaking (Toshiba Corporation and Toshiba Europe GmbH)	-	32,000

No dividends were proposed to the parent company Toshiba Corporation and Toshiba Europe GmbH during the fiscal year ended on 31 March 2023 (2022: 32,000).

No interim dividends were paid on the company's ordinary shares following the end of year and before the signing of these financial statements.

### 15 Contingent liability

The company did not have any contingent liabilities in 2023 (2022 nil £).

### 16 Capital commitments

There were no other contingent liabilities or capital commitments at 31 March 2023 (2022: Nil).

### 17 Post Balance Sheet Events

As of 21, September 2023, Japan Industrial Partners Inc. (JIP) has acquired shares of Toshiba Corporation for 78.65 % and is the new ultimate parent company of the Company, and as a result Toshiba Corporation has been delisted from the Tokyo Stock Exchange. As of the date of the financial statements no immediate or direct impacts on the financial statement of the Company are expected. The Company will basically keep the same business and corporate structure post the change of its ultimate parent company.

### 18 Country of incorporation

Incorporated in the United Kingdom, with its registered address at 1 Pine Trees, Chertsey Lane, Staines-Upon-Thames, England, TW18 3DU.