

ZEISER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

COMPANY REGISTRATION NUMBER 01707841



ZEISER LIMITED

CONTENTS

	PAGE
Directors and Advisors	2
Directors' Report	3
Independent Auditors' Report	6
Income Statement and Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Accounting Policies	12
Notes to the Financial Statements	16

ZEISER LIMITED

DIRECTORS AND ADVISORS

DIRECTORS

T. Tritschler
K. Malsbury

SECRETARY

J. Lomas

COMPANY NUMBER

01707841 (England and Wales)

REGISTERED OFFICE

Samar House
North Way
Andover
Hampshire
SP10 5AZ

INDEPENDENT AUDITORS

Kennedy Legg
Stafford House
10 Prince of Wales Road
Dorchester
Dorset
DT1 1PW

BANKERS

Natwest Bank plc
Chantry Way
Andover
Hampshire
SP10 1LL

ZEISER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements of Zeiser Limited for the financial year ended 31 December 2021. The financial statements on pages 9 to 23 have been prepared in accordance with the Companies Act 2006.

This report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006.

The Company is a private company limited by shares and is incorporated, registered and domiciled in England, number 01707841. The address of the registered office of the Company is Samar House, North Way, Andover, Hampshire, SP10 5AZ

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was servicing and maintenance of mechanical 'Impact' and computer driven 'Systems' equipment for the security printing and related industries and developing and supporting track and trace software, and servicing and maintaining related hardware.

BUSINESS REVIEW

Zeiser Limited is a wholly owned subsidiary of Atlantic Zeiser GmbH and provides sales support to its parent company and servicing and maintaining equipment supplied to the security and printing markets. The results for the company show revenue of £426,985 (2020: £ 202,102) and a profit on ordinary activities before taxation of £ 472,751 (2020: £ 128,421 loss). On 1st July 2021 the company acquired the track and trace software development and support business segment of Inspectron Limited which has contributed to the improved turnover this year. The Profit before tax includes the disposal of the company's leasehold premises which generated a profit of £498,674; the full costs of the premises having been fully depreciation prior to the sale. Dividends paid and proposed are set out in note 7.

KEY PERFORMANCE INDICATORS

The parent company reviews performance of the Company based on revenues and profit on ordinary activities before taxation on a monthly basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is reliant upon its parent company, and UK based customers of its parent company, and subsidiaries to continue trading.

ZEISER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

FINANCIAL RISK MANAGEMENT

CURRENCY RISK

The Company has a policy to minimise foreign currency exchange rate risk through the regular monitoring of foreign currency flows, and the matching of foreign currency receipts with payments, where possible. The Company does not use derivative financial instruments to manage currency risk and as such, no hedge accounting is applied.

CREDIT RISK

The Company's principal financial assets are cash and trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. There are no allowances recorded as at 31 December 2021. The credit risk on liquid funds is limited because cash is held at a bank with credit-ratings of BBB+ at Fitch and A3 at Moody's. The Company has a moderate concentration of credit risk, with exposure spread over a relatively small group of customers.

LIQUIDITY RISK

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a short-term debt finance, which is available for fellow group companies.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

DIRECTORS

The following directors have held office since 1 January 2021 and up to the date of signing the financial statements:

K. Malsbury
T. Tritschler

RESEARCH AND DEVELOPMENT

The parent company Atlantic Zeiser GmbH continues to invest in the development of new products and new markets.

FUTURE OUTLOOK

The company has entered into a service agreement with the parent company (Zeiser GmbH) to provide sales support services to U.K. customers and the acquisition of the Track and Trace business of Inspectron Limited is expected to continue to develop.

ZEISER LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Company law requires the directors to prepare financial statements for each financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements and the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director at the date of approval of this report confirms that:

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

INDEPENDENT AUDITORS

The auditors, Kennedy Legg Limited, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

17th February 2023


T. Trischler
Director
ZEISER LIMITED

ZEISER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATLANTIC ZEISER LIMITED

Opinion

We have audited the financial statements of Zeiser Limited (the 'company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's 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 UK, including the FRC'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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 original financial statements were 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

ZEISER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATLANTIC ZEISER LIMITED (continued)

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matter 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], 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.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

ZEISER LIMITED

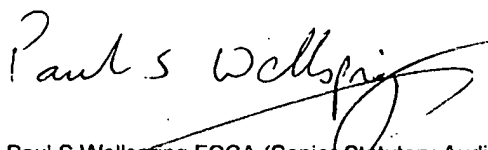
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATLANTIC ZEISER LIMITED
(continued)

- We identified areas of laws and regulation that could reasonably be expected to have a material effect on the financial statements from our experience with similar entities through discussions with officers and other management (as required by auditing standards).
- We had regard to laws and regulation in areas that directly affect the financial statements including financial reporting, taxation and health and safety legislation. We considered the extent of compliance with those laws and regulations as part of our procedures in the related financial statement items.
- With the exception of known or possible non-compliance, and as required by auditing standards, our work in respect of these areas was limited to enquiry of the officers.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the adjustments made in making accounting estimates are indicative of a potential bias; and evaluating the business rational of any significant transactions that are outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting risk from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulation is from the events and transactions reflected in the financial statement the less likely we are to become aware of it.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Paul S Wellspring FCCA (Senior Statutory Auditor)
For and on behalf of Kennedy Legg, Statutory Auditor

Stafford House
10 Prince Of Wales Road
Dorchester
Dorset
DT1 1PW

Date: 17th February 2023

ATLANTIC ZEISER LIMITED

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDING 31 DECEMBER 2021

	Note	2021 £	2020 £
Revenue		426,959	201,861
Cost of sales		(244,882)	(76,309)
Gross profit		182,077	125,552
Administrative expenses		306,938	(188,806)
Facility restructuring costs		(20,790)	(65,407)
Distribution costs		0	0
Other operating income		4,500	0
Operating profit / (loss)	2	472,725	(128,662)
Finance income	3	26	241
Profit/(Loss) on ordinary activities before taxation		472,751	(128,421)
Income tax expense on ordinary activities	6	84,062	3,421
Profit/ (loss) after taxation and comprehensive income		556,813	(125,000)

All of the activities of the company are classified as continuing.

The company has no recognised gains or losses other than the results for the financial years as set out above and as such no separate Statement of Comprehensive Income.

ZEISER LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Intangible Fixed assets			
Intellectual property	8	19,000	0
Fixed assets			
Property, plant and equipment	9	10,515	16,689
		29,515	16,689
Current assets			
Inventory	10	0	0
Trade and other receivables	11	441,921	526,973
Cash and cash equivalents		994,038	353,730
		1,435,959	880,703
Creditors: Amounts falling due within one year	13	(85,458)	(75,187)
Net current assets		1,350,501	805,516
Total assets less current liabilities		1,380,016	822,205
Net assets		1,380,016	822,205
Equity			
Ordinary shares	14	2	2
Retained earnings		1,380,014	822,203
Total shareholders' funds		1,380,016	822,205

The financial statements on pages 9 to 23, prepared in accordance with the Companies Act 2006, were approved by the board of directors on 17th February 2023 and were signed on its behalf by:

Thorsten Tritschler

Director
Atlantic Zeiser Limited
Registered number: 01707841

ZEISER LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2021

Statement of Changes in Equity			
	Called-up share capital	Retained earnings	Total
Balance as at 1 January 2021	2	822,203	822,205
Profit for the financial year		556,811	556,813
Total comprehensive profit for the year		556,813	556,813
Dividends		0	0
Total transactions with owners, recognised directly in equity		0	0
Balance as at 31 December 2021	2	1,379,014	1,379,016
Balance as at 1 January 2020	2	947,203	947,205
Loss for the financial year		(125,000)	(125,000)
Total comprehensive loss for the year		(125,000)	(125,000)
Dividends		0	0
Total transactions with owners, recognised directly in equity		0	0
Balance as at 31 December 2020	2	822,203	822,205

ZEISER LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2021

BASIS OF PREPARATION

The financial statements of Zeiser Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, on the going concern basis, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38 (requirement for minimum of two primary statements, including cash flow statements), (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

In addition, insofar as the consolidated financial statements of Orell Füssli Holding AG include the equivalent disclosures, the following exemptions under FRS 101 have also been taken:

- Financial instrument information required by IFRS 7, Financial Instruments: Disclosures and paragraphs 91 to 99 of IFRS 13, Fair value measurement except those which are relevant for the financial instruments which are held at fair value and are neither held as part of a trading portfolio or derivatives.

ACCOUNTING DEVELOPMENTS

Amendments to standards which have been adopted with effect from 1 January 2020 are:

Annual Improvements 2017.

No adjustments were required on the adoption of these amendments.

ZEISER LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

REVENUE RECOGNITION

Revenue represents the fair value, net of Value Added Tax, of goods sold and services provided to customers net of trade discounts.

Revenue is recognised on dispatch to the customer for manufactured goods. Revenue is recognised on customer acceptance for system sales.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for intended use.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Long leasehold land and buildings	Straight line over 25 years
Plant and machinery	Straight line over 3 - 10 years

INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Cost of raw materials is calculated on a weighted average basis. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

INTELLECTUAL PROPERTY

Patents are amortised over their useful lives on the straight line basis

ZEISER LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

CURRENT AND DEFERRED INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date. Deferred tax is measured on an undiscounted basis.

LEASES

Costs in respect of operating leases are charged to the Income Statement on a straight line basis over the lease term.

OTHER OPERATING INCOME

Other income comprises income from rental of a building and machinery that is surplus to the operating requirements of the Company. This is recognised in the Income Statement on a straight line basis.

EMPLOYEE BENEFITS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund, operated by Legal and General, Personal Pension Plan 2000 - Group scheme.

The pension costs charged in the financial statements represent the contributions payable by the Company during the financial year.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Income Statement.

ZEISER LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

TRADE AND OTHER RECEIVABLES

Trade receivables, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'receivables'. Trade receivables, and other receivables are measured at carrying value, less any impairment which have not incurred to date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash at bank and in hand.

TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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). If not, they are presented as non-current liabilities.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(b) Inventory provisioning

The company designs, manufactures and sells mechanical 'Impact' and computer driven 'Systems' solutions for the security printing and related industries and is subject to changing regulations and industry standards. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

(c) Impairment of trade receivables

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including ageing of debtors, customer credit history and reputation in the industry.

ZEISER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Revenue

An analysis of revenue by geographical destination is given below:

	2021 £	2020 £
United Kingdom	426,959	201,861
Rest of Europe and Africa	0	0
North and South America	0	0
Rest of the world	0	0
	426,959	201,861

The origin of the company's revenue is in the United Kingdom and is derived from its principal activity of manufacture, marketing, sales and servicing of mechanical "Impact" and computer driven "Systems" equipment for the security printing, track and trace, and related industries.

2 Operating profit

	2021 £	2020 £
Profit on ordinary activities before taxation is stated after charging:		
Wages and salaries	251,454	89,268
Social security costs	19,007	15,192
Other pension costs	15,454	4,832
Staff costs	285,915	109,292
Amortisation of intangible fixed assets	1,000	0
Depreciation of tangible assets	5,134	25,806
Operating lease rentals:		
- Plant and machinery	4,134	5,808
- Land and buildings	70,630	54,250
Auditors' remuneration		
- Fees payable for the audit	10,000	7,932
(Gain) / Loss on foreign exchange transactions	11,591	(12,819)
(Decrease) / Increase in inventory obsolescence provision	0	0

ZEISER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

3 Finance income

	2021	2020
	£	£
Bank interest income	26	241
Interest receivable from Group undertaking	0	0
	26	241

4 Directors' emoluments

	2021	2020
	£	£
Aggregate emoluments	74,866	74,602
Aggregate amounts paid in respect of money purchase pension schemes	3,000	3,000
	77,866	77,602

During the financial year one director (2020: one) accrued benefits under a money purchase pension scheme.

One (2020: one) of the directors considers that their services to this company are incidental to their other activities within the group. Accordingly, their emoluments are paid by the parent company, Atlantic Zeiser GmbH.

5 Employee Information

	2021	2020
The monthly average number of persons (including executive directors) employed by the company during the year was:		
Production	5	0
Selling & distribution	1	1
Administration	1	1
	7	2

ZEISER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

6 Income tax

Tax expense included in profit or loss	2021 £	2020 £
Current tax		
- UK corporation tax on profits of the year	0	0
Total current tax	0	0
Deferred tax		
-Origination and reversal of timing difference (Note 12)	(84,062)	(3,421)
Total deferred tax	(84,062)	(3,421)
Tax on profit on ordinary activities	(84,062)	(3,421)

The tax assessed for the financial year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before	473,751	(128,421)
taxation:		
Profit on ordinary activities multiplied by the standard rate in the UK of 0.00% (2020: 0.00%)	0	0
Effects of:		
Expenses not deductible for tax purposes	517	(3,421)
Deferred tax credit from tax loss or credit	84,579	0
Tax charge	(84,062)	(3,421)

ZEISER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

7 Dividends

No interim dividend (2020: £ 0) per the Statement of Changes in Equity was paid in the year (2020 equivalent to £ 0 per ordinary share). The directors do not recommend the payment of a final dividend (2020: nil).

8 Intellectual property	Patents	Total
	£	£
Cost:		
1 January 2021	0	0
Additions	20,000	20,000
Disposals	0	0
31 December 2021	20,000	20,000
Accumulated amortisation:		
1 January 2021	0	0
Charge for the year	1,000	1,000
Disposals	0	0
31 December 2021	1,000	1,000
Net book value		
31 December 2021	19,000	19,000
31 December 2020	0	0

9 Property, plant and equipment	Long leasehold land and buildings	Plant and machinery	Total
	£	£	£
Cost:			
1 January 2021	540,725	32,121	572,846
Additions	0	11,015	11,015
Disposals	(540,725)	(27,236)	(597,964)
31 December 2021	0	15,900	15,900
Accumulated depreciation:			
1 January 2021	540,725	15,147	555,872
Charge for the year	0	4,134	4,134
Disposals	(540,725)	(13,897)	(554,622)
31 December 2021	0	5,385	5,385

ZEISER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

31 December 2021	0	10,515	10,515
31 December 2020	0	16,689	16,689

10 Inventory

	2021	2020
	£	£
Raw materials and consumables	0	0
Work in progress	0	0
Finished goods	0	0
	0	0

ZEISER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

11 Trade and other receivables

	2021 £	2020 £
Trade receivables	63,500	0
Amounts owed by group undertakings	268,777	247,133
Receivable for net asset sale (Coesia)	0	268,777
Other receivables	20,215	11,063
VAT debtors	5,365	0
Income Tax Asset	84,064	0
	441,921	526,973

Amounts owed by group undertakings are unsecured and repayable on demand. No interest was charged (2020: 2%) on amounts owed by group undertakings. All trade receivables are current and within agreed credit terms. No provision for bad debts was necessary.

The carrying amounts of the trade and other receivables are denominated in the following currencies:

	2021 £	2020 £
UK pounds	441,921	526,973
Euros	0	0
	441,921	526,973

12 Deferred tax

At 1 January 2020	(3,421)
Deferred tax debit in the Income Statement (note 6)	3,421
Deferred tax asset on unutilized tax losses	84,064
At 31 December 2021	84,064

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

13 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	157	24,744
Amounts owed to group undertakings	0	0
Taxation and social security	15,689	9,863
Corporation tax	0	0
Deferred tax	0	0
Accruals and deferred income	69,612	40,580
	85,458	75,187

No amounts were owed to group undertakings that are unsecured, no interest was charged (2019:2%).

14 Ordinary shares

	2021	2020
	£	£
Allotted, issued and fully paid: 2 (2020: 2) Ordinary shares of £1 each	2	2

15 Commitments under operating leases

At 31 December 2021, the company had the following minimum lease payments under non-cancellable operating leases expiring as follows:

	2021	2020
	£	£
Land and buildings > 5 years	4,289,040	4,289,040
Land and buildings 2-5 years	173,880	173,880
Land and buildings <1 year	43,470	43,470
Total land and Buildings	4,506,390	4,506,390
Plant and machinery 2-5 years	0	0
Plant and machinery <1 year	12,795	12,795
Total Plant and machinery	12,795	12,795
Total commitments under operating leases	4,519,185	4,519,185

ZEISER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

13 Pension commitments	2021	2020
	£	£
<hr/>		
Contributions payable by the Company for the financial year	15,454	6,682

There are no accruals or prepayments for pension contributions at 31 December 2021 (2020: £ nil).

14 Controlling party

The immediate parent company is Atlantic Zeiser GmbH, a company registered in Germany, which owns 100% of the ordinary share capital of Atlantic Zeiser Limited and is the smallest group to consolidate these financial statements.

Atlantic Zeiser GmbH prepares group financial statements and copies can be obtained from - Bogenstrasse 6-8, D-78576, Emmingen, Germany.

The ultimate parent undertaking and controlling party is Orell Füssli Holding AG., a company registered in Switzerland, which owns 100% of shares in Atlantic Zeiser GmbH and is the largest group to consolidate these financial statements.

Orell Füssli Holding AG. prepares group financial statements and copies can be obtained from - Dietzinerstrasse 3, CH-8036, Zurich, Switzerland.