

ZETES HOLDINGS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

MONDAY



A75WJF00

A12

14/05/2018

#58

COMPANIES HOUSE

ZETES HOLDINGS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Detailed Profit and Loss Account	10

ZETES HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018**

DIRECTORS:

J-F Jacques
A Wirtz
A Harel

SECRETARY:

Mrs H Zhang

REGISTERED OFFICE:

Horizon
Honey Lane
Hurley
Maidenhead
Berkshire
SL6 6RJ

REGISTERED NUMBER:

02407332 (England and Wales)

SENIOR STATUTORY AUDITOR:

Jonathan Addison FCA

AUDITORS:

Collards, Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

ZETES HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

The directors present their report with the financial statements of the company for the period 1 January 2017 to 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a subsidiary holding company for the Zetes Group in the UK.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

J-F Jacques
A Wirtz
A Harel

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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.

AUDITORS

The auditors, Collards, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A Harel - Director

4 May 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZETES HOLDINGS LIMITED

Opinion

We have audited the financial statements of Zetes Holdings Limited (the 'company') for the period ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 102 '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 a Report of the Auditors 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 March 2018 and of its profit for the period 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 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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 Report of the Directors.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZETES HOLDINGS LIMITED

Responsibilities of directors

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

Our 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Jonathan Addison FCA (Senior Statutory Auditor)
for and on behalf of Collards, Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

4 May 2018

ZETES HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

	Notes	Period 1.1.17 to 31.3.18 £	Year Ended 31.12.16 £
TURNOVER		-	-
OPERATING PROFIT		-	-
Income from shares in group undertakings		3,000,000	-
PROFIT BEFORE TAXATION		3,000,000	-
Tax on profit	3	-	-
PROFIT FOR THE FINANCIAL PERIOD		3,000,000	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,000,000	-

The notes form part of these financial statements

ZETES HOLDINGS LIMITED (REGISTERED NUMBER: 02407332)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2018**

	Notes	2018 £	2016 £
FIXED ASSETS			
Investments	5	2,970,859	2,970,859
CREDITORS			
Amounts falling due within one year	6	<u>1,420,094</u>	<u>1,420,094</u>
NET CURRENT LIABILITIES		<u>(1,420,094)</u>	<u>(1,420,094)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,550,765</u></u>	<u><u>1,550,765</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	317	317
Share premium	8	1,410,442	1,410,442
Retained earnings	8	<u>140,006</u>	<u>140,006</u>
SHAREHOLDERS' FUNDS		<u><u>1,550,765</u></u>	<u><u>1,550,765</u></u>

The financial statements were approved by the Board of Directors on 4 May 2018 and were signed on its behalf by:



A Harel - Director

ZETES HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2016	317	140,006	1,410,442	1,550,765
Changes in equity				
Balance at 31 December 2016	<u>317</u>	<u>140,006</u>	<u>1,410,442</u>	<u>1,550,765</u>
Changes in equity				
Dividends	-	(3,000,000)	-	(3,000,000)
Total comprehensive income	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>
Balance at 31 March 2018	<u><u>317</u></u>	<u><u>140,006</u></u>	<u><u>1,410,442</u></u>	<u><u>1,550,765</u></u>

The notes form part of these financial statements

ZETES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

1. STATUTORY INFORMATION

Zetes Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the exemption in Section 7 of FRS102 from the requirement to produce a cash flow statement on the grounds that it is a 100% subsidiary company and the ultimate parent company produces publicly available accounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 31 March 2018 nor for the year ended 31 December 2016.

4. DIVIDENDS

	Period 1.1.17 to 31.3.18 £	Year Ended 31.12.16 £
Ordinary shares of £1 each		
Final	<u>3,000,000</u>	<u>-</u>

ZETES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017	
and 31 March 2018	<u>2,970,859</u>
NET BOOK VALUE	
At 31 March, 2018	<u>2,970,859</u>
At 31 December 2016	<u>2,970,859</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Zetes Limited

Registered office:

Nature of business: Data capture solutions

	%		
Class of shares:	holding		
Ordinary £1 shares	100.00		
		2018	2016
		£	£
Aggregate capital and reserves		2,346,235	3,077,473
Profit for the period/year		<u>2,268,680</u>	<u>1,104,903</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2016
	£	£
Amounts owed to group undertakings	1,413,896	1,413,896
Accruals and deferred income	6,198	6,198
	<u>1,420,094</u>	<u>1,420,094</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2016
			£	£
317	Ordinary	£1	<u>317</u>	<u>317</u>

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2017	140,006	1,410,442	1,550,448
Profit for the period	3,000,000		3,000,000
Dividends	(3,000,000)		(3,000,000)
At 31 March 2018	<u>140,006</u>	<u>1,410,442</u>	<u>1,550,448</u>

9. ULTIMATE PARENT COMPANY

The ultimate holding company is Panasonic Corporation, which is incorporated in Japan.