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**ASHCROFT INSTRUMENTS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ASHCROFT INSTRUMENTS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Steven Culmone  
Markus Best  
Damian Walker

**REGISTERED NUMBER**

09593119

**REGISTERED OFFICE**

William James House  
Cowley Road  
Cambridge  
Cambridgeshire  
CB4 0WX

**INDEPENDENT AUDITORS**

Peters Elworthy & Moore  
Chartered Accountants & Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

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**ASHCROFT INSTRUMENTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the financial statements for the year ended 31 December 2021.

**DIRECTORS**

The directors who served during the year were:

Steven Culmone  
Michael Eckardt (resigned 1 March 2022)

Subsequent to the year end, on 1 March 2022, Markus Best and Damian Walker were appointed as directors.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**ASHCROFT INSTRUMENTS LIMITED**

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

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**AUDITORS**

Peters Elworthy & Moore have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed.

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

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**Damian Walker**  
**Director**

Date: 26 September 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHCROFT INSTRUMENTS LIMITED

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**OPINION**

We have audited the financial statements of Ashcroft Instruments Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHCROFT INSTRUMENTS LIMITED (CONTINUED)

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHCROFT INSTRUMENTS LIMITED (CONTINUED)

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**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Company through discussions with management, and from our commercial knowledge and experience of sales and distribution companies;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including FRS 102, the Companies Act 2006 and UK taxation legislation, or those fundamental to the Company's ability to operate, or to avoid a material penalty;
- we obtained an understanding of the Company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit engagement team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHCROFT INSTRUMENTS LIMITED (CONTINUED)

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management bias and override of controls we:

- tested the appropriateness of journal entries and other adjustments;
- designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- assessed whether the accounting judgements made in the financial statements were indicative of potential bias; and
- evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHCROFT INSTRUMENTS LIMITED (CONTINUED)

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**USE OF OUR REPORT**

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

Roberta Newman (Senior Statutory Auditor)

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

27 September 2022

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**ASHCROFT INSTRUMENTS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Turnover	4	<b>1,002,562</b>	1,116,754
Cost of sales		<b>(664,066)</b>	(859,697)
<b>GROSS PROFIT</b>		<b>338,496</b>	257,057
Administrative expenses		<b>(279,674)</b>	(395,456)
<b>OPERATING PROFIT/(LOSS)</b>	5	<b>58,822</b>	(138,399)
Tax on profit/(loss)		-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>58,822</b>	(138,399)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 11 to 18 form part of these financial statements.

**ASHCROFT INSTRUMENTS LIMITED**  
**REGISTERED NUMBER: 09593119**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Stocks	9	92,897	27,641
Debtors: amounts falling due within one year	10	212,517	180,696
Cash at bank and in hand	11	42,094	49,230
		<u>347,508</u>	<u>257,567</u>
Creditors: amounts falling due within one year	12	(1,006,097)	(974,978)
<b>NET CURRENT LIABILITIES</b>		<u>(658,589)</u>	<u>(717,411)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(658,589)</u>	<u>(717,411)</u>
<b>NET LIABILITIES</b>		<u>(658,589)</u>	<u>(717,411)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	100,000	100,000
Profit and loss account	14	(758,589)	(817,411)
		<u>(658,589)</u>	<u>(717,411)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Damian Walker**  
**Director**

Date: 26 September 2022

The notes on pages 11 to 18 form part of these financial statements.

**ASHCROFT INSTRUMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	100,000	(679,012)	(579,012)
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(138,399)	(138,399)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(138,399)	(138,399)
<b>At 1 January 2021</b>	100,000	(817,411)	(717,411)
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	58,822	58,822
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	58,822	58,822
<b>AT 31 DECEMBER 2021</b>	<u>100,000</u>	<u>(758,589)</u>	<u>(658,589)</u>

The notes on pages 11 to 18 form part of these financial statements.

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

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**1. GENERAL INFORMATION**

Ashcroft Instruments Limited is a limited liability company incorporated in England and Wales. Its registered office address is William James House, Cowley Road, Cambridge, Cambridgeshire, England, CB4 0WX. The company operates in the United Kingdom.

The parent undertaking of the smallest group to consolidate these financial statements is Ashcroft Nagano Keiki Holdings Inc., a company incorporated in the United States of America. The Company's ultimate parent undertaking is Nagano Keiki Co. Limited, a company incorporated in Japan.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Ashcroft Nagano Keiki Holdings Inc. as at 31 December 2021 and these financial statements may be obtained from 250 East Main Street, Stratford, Connecticut 06614-5145, USA.

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 GOING CONCERN**

The directors have considered the going concern basis of preparation of the financial statements, noting the net current liabilities position at the balance sheet date. The Company has been financed to date by group companies and has obtained a letter of comfort which confirms financial support from the group headed by Ashcroft Nagano Keiki Holdings Inc. will be available for a period of at least 12 months from the date of approval of these financial statements.

In making their assessment the directors have considered the ability of the group to pledge such financial support, noting the group's strong balance sheet which includes significant cash balances at the date of approval of these financial statements. On the basis of their review, the directors have a reasonable expectation that the group's performance and financial position is more than sufficient to ensure adequate support and financing of the Company's current activities.

The directors therefore believe the Company will continue in operational existence and have sufficient resources to meet its liabilities as they fall due for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

**2.4 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.6 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.7 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 DEBTORS**

Short term debtors are measured at transaction price, less any impairment.



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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3.**

**JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgments and estimates. The key judgments and estimates in the financial statements relate to the provision for slow moving and obsolete stock lines and the provision for bad debts.

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ASHCROFT INSTRUMENTS LIMITED

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

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4. TURNOVER

The whole of the turnover is attributable to the sale of measurement instruments.

	2021 £	2020 £
United Kingdom	976,852	1,089,632
Rest of Europe	5,351	19,998
Rest of the world	20,359	7,124
	<u>1,002,562</u>	<u>1,116,754</u>

5. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2021 £	2020 £
Exchange differences	(58,183)	45,751
Other operating lease rentals	<u>36,195</u>	<u>35,653</u>

6. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>8,550</u>	<u>8,000</u>

FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT  
OF:

All other services	<u>2,550</u>	<u>2,450</u>
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**ASHCROFT INSTRUMENTS LIMITED**

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

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**7. EMPLOYEES**

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	193,649	187,487
Social security costs	20,737	19,020
Cost of defined contribution scheme	5,346	5,463
	<u>219,732</u>	<u>211,970</u>

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
Sales and administration	<u>4</u>	<u>4</u>

**8. DIRECTORS' REMUNERATION**

Directors' remuneration is borne by other companies within the group headed by Ashcroft Nagano Keiki Holdings Inc. and was not recharged in either the current or the previous year.

**9. STOCKS**

	2021 £	2020 £
Finished goods and goods for resale	<u>92,897</u>	<u>27,641</u>

Stock recognised in cost of sales during the year as an expense was £658,040 (2020: £858,037).

**ASHCROFT INSTRUMENTS LIMITED**

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

**10. DEBTORS**

	2021 £	2020 £
Trade debtors	195,800	166,605
Other debtors	10,717	6,591
Prepayments and accrued income	6,000	7,500
	<u>212,517</u>	<u>180,696</u>

An impairment provision against trade debtors of £28,754 has been recognised as an expense (2020: £22,469).

**11. CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash at bank and in hand	<u>42,094</u>	<u>49,230</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	16,943	2,810
Amounts owed to group undertakings	922,362	843,234
Other taxation and social security	35,210	84,188
Other creditors	5,657	23,723
Accruals and deferred income	25,925	21,023
	<u>1,006,097</u>	<u>974,978</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**13. SHARE CAPITAL**

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100,000 (2020 - 100,000) Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

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**ASHCROFT INSTRUMENTS LIMITED**

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

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**14. RESERVES**

**Profit and loss account**

The profit and loss account comprises the total retained profits and losses of the entity.

**15. PENSION COMMITMENTS**

The Company participates in a defined contribution pension scheme. Contributions to the scheme in the year were £5,346 (2020: £5,463) and there were no amounts unpaid to the scheme at year end (2020: £Nil).

**16. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	32,096	26,817
Later than 1 year and not later than 5 years	61,362	59,560
	<u>93,458</u>	<u>86,377</u>

**17. IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

The immediate parent company is Ashcroft Instruments GmbH which is incorporated in Germany. The ultimate parent company and controlling party is Nagano Keiki Co. Limited which is registered in Japan and listed on the Tokyo Stock Exchange.

The annual financial statements of Ashcroft Instruments Limited are included in the consolidated financial statements of Ashcroft Nagano Keiki Holdings Inc., (a company incorporated in the USA) for the smallest group. The financial statements are available at the registered office, 250 East Main Street, Stratford, Connecticut 06614-5145, USA.

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