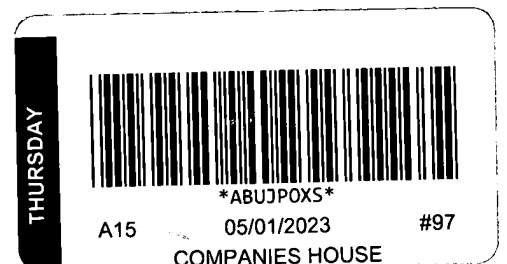


Registered number: 00918861

Toshiba Information Systems (UK) Limited

Annual report and financial statements

For the year ended 31 March 2022



Registered No. 00918861

Directors

T Kumagai

H Azuma

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

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 2022 was £nil (2021: nil).

The position of the business remains strong with net assets of £30,367,399 (2021: £30,336,921).

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.

Strategic Report (continued)

Section 172 statement

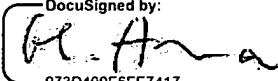
In accordance with the UK Companies Act 2006 during the year, the directors acted in a way they considered, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so gave regard to (amongst other matters) items (a) to (f) in Section 172.

The company has no employees.

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:

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H Azuma

Director

12 December 2022

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 March 2022.

Results and dividends

The profit for the year, after taxation, amounted to £30,478 (2021: £36,756). During the year the company paid the dividends of nil (2021: £3,685,000). The directors recommended a dividend payment of £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. Thus the accounts have been produced on a break up basis. All assets and liabilities are shown as current in preparing the annual financial statements.

Liquidators have been appointed by the directors.

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 (appointed 1st July 2021)

M Kaneko (resigned 1st July 2021)

T Kumagai

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

The company has no employees.

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 (2021: £nil) during the year.

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:

Directors' Report (continued)

Statement of directors' responsibilities in respect of the financial statements (continued)

- 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.

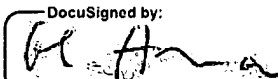
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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:

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H Azuma

Director

12 December 2022

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 2022 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, comprising 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 and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2022; the statement of comprehensive income, the 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 2022 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 tax legislation and the Companies Act 2006, 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 journal entries and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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. 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.

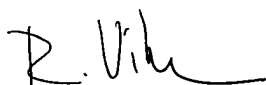
Other required reporting

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.



Radek Vik (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
12 December 2022

Statement of comprehensive income**For the year ended 31 March 2022**

		<i>2022</i>	<i>2021</i>
	Notes	£	£
Turnover	2	-	-
Cost of sales		-	-
Gross result		<u>-</u>	<u>-</u>
Administrative expenses:	3,4	(15,483)	(19,518)
Operating loss		<u>(15,483)</u>	<u>(19,518)</u>
Interest receivable and similar income	5	63,260	61,494
Foreign exchange gains		-	1,903
Profit before taxation		<u>47,777</u>	<u>43,879</u>
Tax on profit	6	(17,299)	(7,123)
Profit for the financial year		<u><u>30,478</u></u>	<u><u>36,756</u></u>

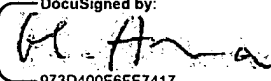
All of the above results in 2022 and 2021 were derived from discontinued operations.

Statement of financial position

As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets		-	-
Current assets			
Stocks		-	-
Debtors	7	30,306,786	30,301,158
Cash at bank and in hand		75,608	54,404
		<u>30,382,394</u>	<u>30,355,562</u>
Creditors: amounts falling due within one year	8	<u>(46,995)</u>	<u>(18,641)</u>
Net current assets		<u>30,335,399</u>	<u>30,336,921</u>
Total assets less current liabilities		<u>30,335,399</u>	<u>30,336,921</u>
Provisions for liabilities		<u>-</u>	<u>-</u>
Net assets		<u><u>30,335,399</u></u>	<u><u>30,336,921</u></u>
Capital and reserves			
Called up share capital	9	30,300,000	30,300,000
Profit and loss account		35,399	36,921
Total shareholders' funds		<u><u>30,335,399</u></u>	<u><u>30,336,921</u></u>

The financial statements on pages 11 to 19 were approved by the board of directors on 12 December 2022 and were signed on its behalf by:

DocuSigned by:

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H Azuma

Director

Toshiba Information Systems (UK) Limited

Registered number: 00918861

Statement of changes in equity**For the year ended 31 March 2022**

	<i>Called up Share capital</i>	<i>Profit and loss account</i>	<i>Total Shareholders' funds</i>
	£	£	£
At 1 April 2020	30,300,000	3,685,165	33,985,165
Profit for the financial year	-	36,756	36,756
Dividends paid	-	(3,685,000)	(3,685,000)
At 31 March 2021	30,300,000	36,921	30,336,921
Profit for the financial year	-	30,478	30,478
Dividends proposed	-	(32,000)	(32,000)
At 31 March 2022	30,300,000	35,399	30,335,399

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

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).

Liquidation

The directors are in the process of liquidating the company now that it has no operational business. Thus the accounts have been produced on a break up basis. All assets and liabilities are shown as current in preparing the annual financial statements.

Liquidators have been appointed by the directors.

Fixed assets

All fixed assets were transferred to Toshiba Europe Limited.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

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.

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.

Notes to the financial statements (continued)

For the year ended 31 March 2022

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 2022 (2021: £nil).

3. Directors' remuneration

Of the directors, during the year, 3 (2021: 4) 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 the proportion of this remuneration that relates to services to this company.

4. Operating loss

This is stated after charging:

	2022	2021
	£	£
Auditors' remuneration		
– audit of the financial statements	9,500	15,000
	<u>9,500</u>	<u>15,000</u>

Notes to the financial statements (continued)**For the year ended 31 March 2022****5. Interest receivable and similar income**

	2022	2021
	£	£
Bank interest receivable	-	136
Interest from group companies	63,260	61,358
	<u>63,260</u>	<u>61,494</u>

6. Tax on profit**(a) Tax on profit**

The tax charge is made up as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	12,019	8,141
Adjustment in respect of prior year	5,280	(1,018)
Total current tax (note 7(b))	<u>17,299</u>	<u>7,123</u>

(b) Factors affecting current tax charge

The tax assessed on the profit before taxation differs (2021: differs) from the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are reconciled below:

	£	£
Profit before taxation	<u>47,777</u>	<u>43,879</u>
Profit before taxation multiplied by rate of tax	9,078	8,337
Disallowed expenses	2,941	-
Adjustment in respect of prior year	5,280	(1,018)
Under provision	-	(196)
Total tax (note 7(a))	<u>17,299</u>	<u>7,123</u>

Notes to the financial statements (continued)**For the year ended 31 March 2022****7. Debtors**

	2022	2021
	£	£
Amounts owed by group undertakings	30,306,786	30,300,122
Prepayments/VAT debtor	-	1,036
	<u>30,306,786</u>	<u>30,301,158</u>

Included within amounts owed by group undertakings are £30,300,000 (2021: £30,300,000) of interest bearing short term balances which are unsecured and repayable on demand. These balances earned variable interest between 0.15% and 0.55% during the year and an interest amount of £6,786 is included in the amounts owed.

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	960	641
Accruals and deferred income	46,035	18,000
	<u>46,995</u>	<u>18,641</u>

9. Called up share capital

	2022	2021
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	<u>30,300,000</u>	<u>30,300,000</u>
	2022	2021
	£	No.
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>30,300,000</u>	<u>30,300,000</u>

10. 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 2022

11. Ultimate parent company

Toshiba Information Systems (UK) Limited is a private company limited by shares. The ultimate parent company is Toshiba Corporation which is incorporated in Japan. The direct parent company of Toshiba Information Systems (UK) Limited is Toshiba Corporation.

The consolidated financial statements of this group are available to the public and may be obtained from the registered office of Toshiba information Systems (UK) Limited at 1 Pine Trees, Chertsey Lane, Staines-Upon-Thames, England, TW18 3DU

12. Country of incorporation

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