

**Systech GB Limited**

**Financial Statements for the Year Ended 31st December 2022**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

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for the year ended 31st December 2022**

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**DIRECTOR:** A Plezier

**SECRETARY:** The Briars Group Ltd

**REGISTERED OFFICE:** Oak House  
Tanshire Park  
Shackleford Road  
Elstead  
Surrey  
GU8 6LB

**REGISTERED NUMBER:** 04222246 (England and Wales)

**AUDITORS:** Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

**Balance Sheet**  
**31st December 2022**

	Notes	2022 \$	\$	2021 \$	\$
<b>FIXED ASSETS</b>					
Tangible assets	4		1,086		1,086
<b>CURRENT ASSETS</b>					
Debtors	5	6,241,295		6,506,844	
Cash at bank		<u>37,032</u>		<u>12,231</u>	
		6,278,327		6,519,075	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,051,308</u>		<u>2,436,407</u>	
<b>NET CURRENT ASSETS</b>			<u>4,227,019</u>		<u>4,082,668</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,228,105</u>		<u>4,083,754</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1		1
Retained earnings		<u>4,228,104</u>		<u>4,083,753</u>	
<b>SHAREHOLDERS' FUNDS</b>		<u>4,228,105</u>		<u>4,083,754</u>	

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30th November 2023 and were signed by:

A Plezier - Director

**Notes to the Financial Statements  
for the year ended 31st December 2022**

**1. STATUTORY INFORMATION**

Systech GB 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational currency is US dollars.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Going concern**

In September 2020 a decision was taken to transfer the company's business and operations to a fellow subsidiary within the Dover Corporation group. At this time, the company ceased trading and has not recommenced trading since. The Directors do not expect the company to begin trading in the foreseeable future.

The accounts have continued to be prepared on the going concern basis based on the decision of the parent to provide financial support.

**Accounting estimates and judgements**

Management does not consider there to be any significant judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, in the preparation of the financial statements.

**Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

Computer equipment: 3 years

Fixtures and fittings: 7 years

Leasehold improvements: over the length of the lease

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

**Notes to the Financial Statements - continued  
for the year ended 31st December 2022**

**2. ACCOUNTING POLICIES - continued**

**Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws, that have been enacted or substantively enacted by the balance sheet date, that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into USD at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

**Interest receivable and interest payable**

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Notes to the Financial Statements - continued  
for the year ended 31st December 2022**

**2. ACCOUNTING POLICIES - continued**

**Employee benefits**

Share-based payment arrangements in which the company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

Where the company is part of a group share-based payment plan, it recognises and measures its share based payment expense on the basis of a reasonable allocation of the expense recognised for the group. The basis of such allocation is disclosed in note 11.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc \$</b>
<b>COST</b>	
At 1st January 2022 and 31st December 2022	<u><b>12,475</b></u>
<b>DEPRECIATION</b>	
At 1st January 2022 and 31st December 2022	<u><b>11,389</b></u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u><b>1,086</b></u>
At 31st December 2021	<u><b>1,086</b></u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 \$</b>	<b>2021 \$</b>
Amounts owed by group undertakings	<b>6,202,386</b>	6,471,084
Other debtors	<u><b>38,909</b></u>	<u>35,760</u>
	<u><b>6,241,295</b></u>	<u>6,506,844</u>

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

	<b>2022 \$</b>	<b>2021 \$</b>
Amounts owed to group undertakings	<b>2,021,929</b>	2,207,278
Taxation and social security	<b>22,133</b>	220,601
Other creditors	<u><b>7,246</b></u>	<u>8,528</u>
	<u><b>2,051,308</b></u>	<u>2,436,407</u>

**Notes to the Financial Statements - continued  
for the year ended 31st December 2022**

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 \$	2021 \$
1	Ordinary	1	<u>1</u>	<u>1</u>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Matthew Fox F.C.C.A. (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie

**9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a subsidiary of Dover Corporation.

At the balance sheet date the largest group in which the results of the Company are consolidated is that headed by Dover Corporation., incorporated in the United States of America. The registered office address of Dover Corporation is:

Dover Corporation  
3005 Highland Parkway,  
Downers Grove,  
Illinois, IL 60515  
USA



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