

Registered number: 09137403

Oberweis Asset Management UK Limited

Directors' report and financial statements

For the year ended 31 December 2018

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Oberweis Asset Management UK Limited

Registered number: 09137403

Statement of financial position As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>319</u>	<u>668</u>
		319	668
Current assets			
Debtors	5	1,923,774	1,669,707
Cash and cash equivalents	6	<u>15,255</u>	<u>15,052</u>
		1,939,029	1,684,759
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(1,519,478)</u>	<u>(1,394,156)</u>
Net current assets		<u>419,551</u>	<u>290,603</u>
Total assets less current liabilities		<u><u>419,870</u></u>	<u><u>291,271</u></u>
Capital and reserves			
Called up share capital	8	1	1
Retained earnings		<u>419,869</u>	<u>291,270</u>
Total equity		<u><u>419,870</u></u>	<u><u>291,271</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provision of FRS102 Section 1A – small entities.

The Company has opted not to file the statement of comprehensive income in accordance with the provisions applicable to companies subject to the small companies' regime.

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


Patrick B. Joyce
Director

Date: **25 SEPTEMBER 2019**

The accompanying notes on pages 2 to 6 form an integral part of these financial statements.

Oberweis Asset Management UK Limited

Notes to the financial statements
For the year ended 31 December 2018

1. General information

Oberweis Asset Management UK Limited is a private limited company incorporated and domiciled in England & Wales under the Companies Act 2006. The address of its registered office is 4th Floor, Reading Bridge House, George Street, Reading, RG1 8LS.

The principal accounting policies applied in the preparation of these financial statements are set out in note 2. These policies have been consistently applied to all periods presented, unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical costs convention and in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. Based on the directors' assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis.

2.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The Company provides investment advisory services to Oberweis Asset Management, Inc. and the revenue recognised is solely related to the services provided in the United Kingdom.

2.4 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.

Oberweis Asset Management UK Limited

Notes to the financial statements (continued)
For the year ended 31 December 2018

2. Accounting policies (continued)

2.5 Financial instruments

Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

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.

Financial liabilities

Basic financial liabilities, including trade and other creditors, and loans due to members are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.6 Foreign currency translation

The functional currency of the Company is pound sterling.

Transactions in currencies other than the functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions.

At each Statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are re-translated at the rates prevailing on the Statement of financial position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on retranslation are included in net profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity

Oberweis Asset Management UK Limited

Notes to the financial statements (continued)
For the year ended 31 December 2018

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer equipment	-	3 years straight line
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All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

2.9 Creditors

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

3. Staff numbers

The average number of employees during the year was 1 (2017: 1).

Oberweis Asset Management UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2018

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2018	1,045
Additions	-
At 31 December 2018	1,045
Accumulated depreciation	
At 1 January 2018	377
Charge for the year	349
At 31 December 2018	726
Net book value	
At 31 December 2018	319
At 31 December 2017	668

5. Debtors

	2018 £	2017 £
Amounts due from group undertakings	1,917,535	1,663,521
Prepayments	1,084	-
Other debtors	5,155	6,186
	1,923,774	1,669,707

The amounts due from group undertakings comprise the net amount due from Oberweis Asset Management, Inc.

6. Cash and cash equivalents

The cash and cash equivalents comprise the following balances:

	2018 £	2017 £
Cash at bank	15,255	15,052

Oberweis Asset Management UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2018

7. Creditors

	2018 £	2017 £
Accruals	1,492,386	1,353,468
Other creditors	4,210	5,291
Corporation tax	22,821	35,270
Deferred tax	61	127
	<u>1,519,478</u>	<u>1,394,156</u>

8. Called up share capital

	2018 £	2017 £
Allotted, called up and fully paid 1 share of £1	<u>1</u>	<u>1</u>

9. Related party transactions

The Company has taken advantage of the exemptions conferred by Financial Reporting Standard 102 section 33 and consequently has not disclosed details of transactions with group entities.

10. Ultimate controlling party

The ultimate controlling party is Oberweis Asset Management, Inc., a company incorporated in United States of America. Copies of its group accounts, which include the Company, are available from 3333 Warrenville Road, Suite 500 Lisle, Illinois 60532, United States of America.

11. Auditors' information

The auditors' report on these financial statements was unqualified and was signed for and on behalf of MHA MacIntyre Hudson by Jason Mitchell who is the Senior Statutory Auditor.