

COMPANY REGISTRATION NUMBER: 00887798

Conjoint Export Services (Near East) Limited

Filleted Unaudited Financial Statements

31 March 2019

Conjoint Export Services (Near East) Limited

Statement of Financial Position

31 March 2019

		2019		2018
	Note	£	£	£
Fixed assets				
Tangible assets	6		6,015	10,266
Investments	7		68,306	68,306
			-----	-----
			74,321	78,572
Current assets				
Stocks		230,489		146,581
Debtors	8	436,618		862,953
Cash at bank and in hand		748,804		482,330
		-----		-----
		1,415,911		1,491,864
Creditors: amounts falling due within one year	9	436,356		526,656
		-----		-----
Net current assets			979,555	965,208
			-----	-----
Total assets less current liabilities			1,053,876	1,043,780
Creditors: amounts falling due after more than one year	10		260,000	260,000
Provisions				
Taxation including deferred tax			854	1,683
			-----	-----
Net assets			793,022	782,097
			-----	-----
Capital and reserves				
Called up share capital	12		100	100
Profit and loss account			792,922	781,997
			-----	-----
Shareholders funds			793,022	782,097
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

Conjoint Export Services (Near East) Limited

Statement of Financial Position *(continued)*

31 March 2019

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 June 2019 , and are signed on behalf of the board by:

Mr L.B.J Sargrove

Director

Company registration number: 00887798

Conjoint Export Services (Near East) Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Castle Business Village, Station Road, Hampton, Middlesex, TW12 2BX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and are presented in Sterling, which is the functional currency .

Disclosure exemptions

The company has taken advantage of the disclosure exemptions available to small companies, including the exemption from preparing a cash flow statement.

Revenue recognition

Turnover represents the amounts invoiced for sales of goods and services, inclusive of freight and packing charges and commissions receivable, and exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Fixtures and Fittings	-	25% reducing balance
Office improvements	-	10% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2018: 14).

5. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	10,182	12,576
Deferred tax:		
Origination and reversal of timing differences	(828)	(966)
Tax on profit	9,354	11,610

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	2019	2018
	£	£
Profit on ordinary activities before taxation	20,279	33,298
Profit on ordinary activities by rate of tax	3,852	6,326
Effect of expenses not deductible for tax purposes	644	824
Effect of capital allowances and depreciation	746	486
Deferred tax	(828)	(966)
Adjustments in respect of dividend paid on preference shares	4,940	4,940
Tax on profit	9,354	11,610

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2018	4,050	59,568	12,427	76,045
Additions	—	213	—	213
At 31 March 2019	4,050	59,781	12,427	76,258
Depreciation				
At 1 April 2018	4,050	51,605	10,124	65,779
Charge for the year	—	4,233	231	4,464
At 31 March 2019	4,050	55,838	10,355	70,243
Carrying amount				
At 31 March 2019	—	3,943	2,072	6,015
At 31 March 2018	—	7,963	2,303	10,266

7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2018 and 31 March 2019	68,306
Impairment	
At 1 April 2018 and 31 March 2019	—
Carrying amount	
At 31 March 2019	68,306
At 31 March 2018	68,306

The investment above represents the cost of acquisition of 70% of the share capital of EIS Trading FZC, incorporated in the Ajman Free Zone, UAE. The reserves and profit information for the year is unavailable.

8. Debtors

	2019 £	2018 £
Trade debtors	317,743	607,220
Other debtors	118,875	255,733
	436,618	862,953

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	353,456	421,494
Corporation tax	10,182	12,576
Social security and other taxes	20,454	29,752
Other creditors	52,264	62,834
	<u>436,356</u>	<u>526,656</u>

10. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	260,000	260,000
	<u>260,000</u>	<u>260,000</u>

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	854	1,683
	<u>854</u>	<u>1,683</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	854	1,683
	<u>854</u>	<u>1,683</u>

12. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Amounts presented in equity:				
Ordinary shares of £ 1 each	100	100	100	100
	-----	-----	-----	-----
Amounts presented in liabilities:				
Preference shares of £ 1 each	260,000	260,000	260,000	260,000
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The Preference Shares carry the right to a fixed cumulative dividend of 10% in preference to dividends payable on Ordinary Shares and to repayment of capital on a winding-up. They do not carry voting rights at any general meeting unless the fixed, cumulative, preferential dividend is six months or more in arrears, or the meeting includes a resolution for the sale of the company, or for reducing the capital of the company or abrogating or otherwise dividing or adversely modifying any rights, privileges or or conditions attached to the Preference Shares.

13. Related party transactions

The Company occupies offices owned by one of the directors, Mr. L.B.J. Sargrove . The rent payable, which is considered to be the open market rent, amounted to £ 23,625 (2018 - £ 23,625) in the year. During the year £38,400(2018: £60,000) was paid to Conjoint Export Services Limited, company owned by P Wohanka. During the year purchases of £183,924 (2018: £142,705) and sales of £nil (2018: £nil) were made from and to Universal Drilling & Cutting Equipment Limited, a subsidiary of Universal Engineering Holdings Limited, a company in which L Sargrove and P Wohanka have shareholdings. At the year end, a loan of £nil (2018: £187,500) was due from Universal Engineering Holdings Limited. Interest is being charged at 8%.

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