

*Signed*

Company Number 00887798

Co H&P.

**CONJOINT EXPORT SERVICES (NEAR EAST)  
LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2012**

**PB ASSOCIATES  
CHARTERED ACCOUNTANTS**

2 Castle Business Village  
Station Road  
Hampton  
TW12 2BX

FRIDAY



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RM

07/12/2012

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COMPANIES HOUSE

**CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED****DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report and the unaudited accounts of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of Export Sales Consultants and Commercial Sales Representatives engaged in the direct export of goods

**DIRECTORS**

The directors who served the company during the year were as follows

Mr L B J Sargrove  
Mrs C I Sargrove  
Mr P Wohanka  
N M Wohanka

**DONATIONS**

During the year the company made the following contributions

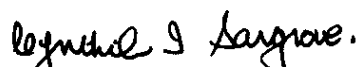
	2012	2011
	£	£
Charitable	<u>300</u>	<u>250</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
2 Castle Business Village  
Station Road  
Hampton  
Middlesex  
TW12 2BX

Signed by order of the directors

  
MRS. C I SARGROVE  
Company Secretary

Approved by the directors on 10/01/2012

**CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>		<b>5,864,519</b>	<b>5,501,566</b>
Cost of sales		<b>4,967,638</b>	<b>4,713,210</b>
<b>GROSS PROFIT</b>		<b>896,881</b>	<b>788,356</b>
Administration expenses		<b>791,423</b>	<b>726,336</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>105,458</b>	<b>62,020</b>
Interest receivable		<b>11,156</b>	<b>7,544</b>
Interest payable and similar charges	<b>4</b>	<b>(26,000)</b>	<b>(26,000)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>90,614</b>	<b>43,564</b>
Tax on profit on ordinary activities	<b>5</b>	<b>22,522</b>	<b>14,855</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>68,092</b>	<b>28,709</b>
Balance brought forward		<b>372,529</b>	<b>343,820</b>
Balance carried forward		<b>440,621</b>	<b>372,529</b>

**CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED****BALANCE SHEET****AS AT 31 MARCH 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	6	15,171	11,749
<b>CURRENT ASSETS</b>			
Stocks		760,970	519,971
Debtors	7	467,405	664,092
Cash at bank and in hand		968,354	592,976
		<u>2,196,729</u>	<u>1,777,039</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>1,511,179</u>	<u>1,156,159</u>
<b>NET CURRENT ASSETS</b>		<u>685,550</u>	<u>620,880</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>700,721</u>	<u>632,629</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	9	<u>260,000</u>	<u>260,000</u>
		<u>440,721</u>	<u>372,629</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	11	100	100
Profit and loss account		440,621	372,529
<b>SHAREHOLDERS' FUNDS</b>		<u>440,721</u>	<u>372,629</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The balance sheet continues on the following page.

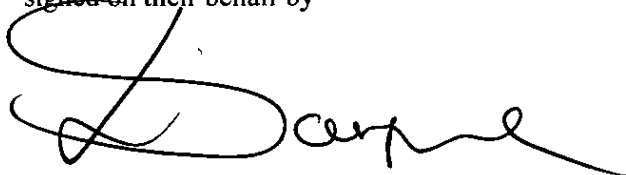
The notes on pages 5 to 9 form part of these accounts.

# CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED

## BALANCE SHEET *(continued)*

AS AT 31 MARCH 2012

These accounts were approved by the directors and authorised for issue on 10/8/2012 and are signed on their behalf by

A handwritten signature in black ink, appearing to read 'L B J Sargrove', written over the text 'signed on their behalf by'.

MR L B J SARGROVE  
Director

Company Registration Number: 00887798

**CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2012****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

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

Plant & Machinery	-	50% straight line
Fixtures & Fittings	-	25% reducing balance
Computer installations	-	33% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Foreign currencies**

Income and expenditure incurred in foreign currency is converted at the rate applicable at the date of the receipt or payment.

Foreign currency held at the year end is converted at the rate applicable at the year end.

# CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2012

#### 1. ACCOUNTING POLICIES *(continued)*

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's non-redeemable 10% cumulative preference shares are classified as financial liabilities as they carry a fixed right to cumulative dividends which are not at the discretion of the company.

#### 2. TURNOVER

The geographical analysis of turnover in the year was as follows:

	2012 £	2011 £
Near & Middle East	4,896,054	4,573,350
Far East	149,129	164,949
South America	273,767	388,626
Asia	119,116	137,868
European Union, excluding UK	392,625	203,443
United Kingdom	—	4,061
Africa	33,828	2,503
United States of America	—	26,766
	<u>5,864,519</u>	<u>5,501,566</u>

#### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2012 £	2011 £
Directors' remuneration	85,128	75,734
Directors' pension contributions	15,000	15,000
Depreciation of owned fixed assets	6,431	3,658
Net (profit)/loss on foreign currency translation	<u>(14,049)</u>	<u>312</u>

#### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Preference share dividends	<u>26,000</u>	<u>26,000</u>

# CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2012

#### 5. TAXATION ON ORDINARY ACTIVITIES

##### Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 21%)	<u>22,522</u>	<u>14,855</u>
Total current tax	<u>22,522</u>	<u>14,855</u>

#### 6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Office Improvements £	Total £
<b>COST</b>				
At 1 April 2011	–	70,133	12,427	82,560
Additions	<u>4,050</u>	<u>5,803</u>	<u>–</u>	<u>9,853</u>
At 31 March 2012	<u>4,050</u>	<u>75,936</u>	<u>12,427</u>	<u>92,413</u>
<b>DEPRECIATION</b>				
At 1 April 2011	–	63,198	7,613	70,811
Charge for the year	<u>2,025</u>	<u>3,925</u>	<u>481</u>	<u>6,431</u>
At 31 March 2012	<u>2,025</u>	<u>67,123</u>	<u>8,094</u>	<u>77,242</u>
<b>NET BOOK VALUE</b>				
At 31 March 2012	<u>2,025</u>	<u>8,813</u>	<u>4,333</u>	<u>15,171</u>
At 31 March 2011	<u>–</u>	<u>6,935</u>	<u>4,814</u>	<u>11,749</u>

#### 7. DEBTORS

	2012 £	2011 £
Trade debtors	194,943	456,003
VAT recoverable	118,143	133,672
Other debtors	20,599	250
Prepayments and accrued income	<u>133,720</u>	<u>74,167</u>
	<u>467,405</u>	<u>664,092</u>



**CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2012****8. CREDITORS: Amounts falling due within one year**

	2012		2011	
	£	£	£	£
Trade creditors		1,352,866		1,052,145
Other creditors including taxation and social security				
Corporation tax	22,521		14,855	
PAYE and social security	24,745		16,052	
Dividends payable	26,000		26,000	
Accruals and deferred income	85,047		47,107	
		158,313		104,014
		<u>1,511,179</u>		<u>1,156,159</u>

**9. CREDITORS: Amounts falling due after more than one year**

	2012		2011	
	£	£	£	£
Cumulative Non-redeemable preference shares		260,000		260,000

**10. 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 (2011 - £22,575) in the year.

# CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2012

#### 11. SHARE CAPITAL

##### Authorised share capital:

	2012	2011
	£	£
100 Ordinary shares of £1 each	100	100
260,000 Preference shares of £1 each	260,000	260,000
	<u>260,100</u>	<u>260,100</u>

##### Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100
260,000 Preference shares of £1 each	260,000	260,000	260,000	260,000
	<u>260,100</u>	<u>260,100</u>	<u>260,100</u>	<u>260,100</u>

##### Amounts presented in equity:

	2012	2011
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

##### Amounts presented in liabilities:

	2012	2011
260,000 Preference shares of £1 each	<u>260,000</u>	<u>260,000</u>

The Preference Shares carry the right to fixed cumulative dividends 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 conditions attached to the Preference Shares.