

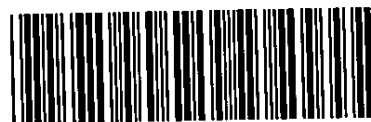
COMPANY NUMBER 00887798

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

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2010**

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THE DIRECTORS' REPORT YEAR ENDED 31 MARCH 2010

The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 31 March 2010

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, together with their beneficial interests in the shares of the company, both at the beginning and at the end of the year, were

	2010		2009	
	Ordinary Shares of £1 each	Preference Shares of £1 each	Ordinary Shares of £1 each	Preference Shares of £1 each
Mr L B J Sargrove	25	63,700	25	63,700
Mrs C I Sargrove	25	66,300	25	66,300
Mr P Wohanka	15	130,000	1	130,000
Mrs N M Wohanka (Appointed 22 1 10)	-	-	-	-
Mr R Gasston (Resigned 22 1 10)	-	-	38	-
	==	=====	==	=====

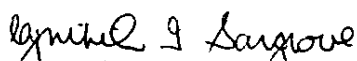
DONATIONS

During the year the company made the following contributions

	2010	2009
Charitable donations	£279	£240
	=====	=====

SMALL COMPANY PROVISIONS

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006


MRS C I SARGROVE
Company Secretary

Approved by the directors on

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

7 December 2010

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED**Page 2****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
TURNOVER		4,345,307	5,313,841
Cost of sales		3,679,825	4,591,124
GROSS PROFIT		<u>665,482</u>	<u>722,717</u>
Administration expenses		(615,904)	(595,127)
Other operating income	2	(1,468)	86,891
OPERATING PROFIT⁴		<u>48,110</u>	<u>214,481</u>
Interest receivable		4,178	16,066
Interest payable and similar charges	5	<u>(26,000)</u>	<u>(26,000)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,288	204,547
Tax on profit on ordinary activities		11,331	48,700
PROFIT FOR THE FINANCIAL YEAR		<u>14,957</u>	<u>155,847</u>
Balance brought forward		328,863	173,016
Balance carried forward		<u>343,820</u>	<u>328,863</u>


BALANCE SHEET 31 MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	13,590	18,220
CURRENT ASSETS			
Stocks		404,499	225,992
Debtors	7	517,488	403,003
Cash at bank and in hand		633,136	717,883
		<u>1,555,123</u>	<u>1,346,878</u>
CREDITORS: Amounts falling due within one year	8	<u>964,793</u>	<u>776,135</u>
NET CURRENT ASSETS		<u>590,330</u>	<u>570,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>603,920</u>	<u>588,963</u>
CREDITORS: Amounts falling due after more than one year	9	<u>260,000</u>	<u>260,000</u>
		<u>343,920</u>	<u>328,963</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	100	100
Profit and loss account		343,820	328,863
SHAREHOLDERS' FUNDS		<u>343,920</u>	<u>328,963</u>

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under Sections 475 and 477 Companies Act 2006 and no notice has been deposited under Section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

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



MR L B J SARGROVE - DIRECTOR

7 December 2010

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2010

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

Fixtures, Fittings and Equipment	25% reducing balance
Motor Vehicles	25% reducing balance
Computer Installations	33% reducing balance
Office Improvements	10% 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.

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.

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2010 (continued)

2. OTHER OPERATING INCOME	2010	2009
	£	£
Exchange (Losses)/Gains	<u>(1,468)</u>	<u>86,891</u>

3. TURNOVER

The geographical analysis of turnover in the year was as follows

Near & Middle East	3,839,168	4,733,732
Far East	139,133	334,987
South America	74,293	84,042
Asia	92,677	60,783
European Union, excluding UK	66,610	83,472
United Kingdom	29,859	10,616
Africa	10,065	6,209
United States of America	93,502	-
	<u>4,345,307</u>	<u>5,313,841</u>

4. OPERATING PROFIT

Operating profit is stated after charging

Directors' remuneration	74,250	60,382
Directors' pension contributions	15,000	5,000
Depreciation of owned fixed assets	4,148	5,934
Loss on disposal of fixed assets	<u>125</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

Preference share dividends	<u>26,000</u>	<u>26,000</u>
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6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Office Improvements £	Total £
COST				
At 1 April 2009	66,173	3,500	12,427	82,100
Additions	2,143	-	-	2,143
Disposals	-	(3,500)	-	(3,500)
At 31 March 2010	<u>68,316</u>	<u>-</u>	<u>12,427</u>	<u>80,743</u>
DEPRECIATION				
At 1 April 2009	56,522	875	6,483	63,880
Charge for the year	3,553	-	595	4,148
On disposals	-	(875)	-	(875)
At 31 March 2010	<u>60,075</u>	<u>-</u>	<u>7,078</u>	<u>67,153</u>
NET BOOK VALUE				
At 31 March 2010	<u>8,241</u>	<u>-</u>	<u>5,349</u>	<u>13,590</u>
At 31 March 2009	<u>9,651</u>	<u>2,625</u>	<u>5,944</u>	<u>18,220</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2010 (continued)

7. DEBTORS	2010	2009
	£	£
Trade debtors	424,069	357,066
Other debtors	93,419	45,937
	<u>517,488</u>	<u>403,003</u>
8. CREDITORS: Amounts falling due within one year		
Trade creditors	883,521	672,281
Corporation tax	11,331	48,700
Other taxation and social security	27,651	18,283
Other creditors	42,290	36,871
	<u>964,793</u>	<u>776,135</u>
9. CREDITORS: Amounts falling due after more than one year		
Cumulative Non-redeemable preference shares	<u>260,000</u>	<u>260,000</u>
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 £22,500 (2009 - £22,500) in the year.		
11. SHARE CAPITAL	2010	2009
Authorised share capital:	£	£
100 Ordinary shares of £1 each	100	100
260,000 10% Non-Redeemable Preference shares of £1 each	260,000	260,000
	<u>260,100</u>	<u>260,100</u>
Allotted, called up and fully paid:	2010	2009
	No	No
	£	£
Ordinary shares of £1 each	100	100
Preference shares of £1 each	260,000	260,000
	<u>260,100</u>	<u>260,100</u>
Amounts presented in equity:	2010	2009
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Amounts presented in liabilities:		
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.