

COMPANY REGISTRATION NUMBER 00887798

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

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2015

PB ASSOCIATES

Chartered Accountants
2 Castle Business Village
Station Road
Hampton
Middlesex
TW12 2BX

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CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2015**

	Note	2015	2014
		£	£
FIXED ASSETS	2		
Tangible assets		20,635	25,268
Investments		68,306	27,000
		<u>88,941</u>	<u>52,268</u>
CURRENT ASSETS			
Stocks		232,928	525,454
Debtors		1,415,231	820,305
Cash at bank and in hand		384,782	781,062
		<u>2,032,941</u>	<u>2,126,821</u>
CREDITORS: Amounts falling due within one year		<u>1,181,633</u>	<u>1,297,987</u>
NET CURRENT ASSETS		<u>851,308</u>	<u>828,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		940,249	881,102
CREDITORS: Amounts falling due after more than one year		260,000	260,000
PROVISIONS FOR LIABILITIES		2,822	3,448
		<u>677,427</u>	<u>617,654</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		677,327	617,554
SHAREHOLDERS' FUNDS		<u>677,427</u>	<u>617,654</u>

For the year ended 31 March 2015 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

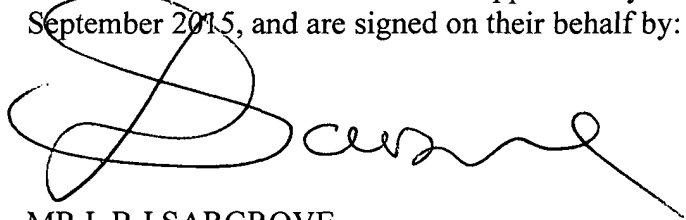
The notes on pages 3 to 6 form part of these abbreviated accounts.

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2015

These abbreviated accounts were approved by the directors and authorised for issue on 23 September 2015, and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'L.B.J Sargrove', written over a large, stylized circular flourish.

MR L.B.J SARGROVE
Director

Company Registration Number: 00887798

The notes on pages 3 to 6 form part of these abbreviated accounts.

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015****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
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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015****1. ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015****2. FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2014	129,658	27,000	156,658
Additions	3,244	68,306	71,550
Disposals	—	(27,000)	(27,000)
At 31 March 2015	<u>132,902</u>	<u>68,306</u>	<u>201,208</u>
DEPRECIATION			
At 1 April 2014	104,390	—	104,390
Charge for year	7,877	—	7,877
At 31 March 2015	<u>112,267</u>	<u>—</u>	<u>112,267</u>
NET BOOK VALUE			
At 31 March 2015	<u>20,635</u>	<u>68,306</u>	<u>88,941</u>
At 31 March 2014	<u>25,268</u>	<u>27,000</u>	<u>52,268</u>

During the year the Company sold 25% of ordinary share capital it owned in Novamed (Europe) Limited.

During the year the Company purchased 70% of the share capital in EIS Trading FZC, registered in UAE. The latest financial information available for EIS Trading FZC is for the year ended 31 March 2015 and is as follows:

Share Capital and Reserves £99,864
Retained Loss for the year (£13,123)

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015****3. SHARE CAPITAL****Allotted, called up and fully paid:**

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100
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>

	2015	2014
	£	£
Amounts presented in equity:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Amounts presented in liabilities:		
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.