COMPANY REGISTRATION NUMBER: 00887798

Conjoint Export Services (Near East) Limited

Filleted Unaudited Financial Statements

31 March 2018

Conjoint Export Services (Near East) Limited

Statement of Financial Position

31 March 2018

		2018		2017
	Note	**£**	**£**	£
Fixed assets				
Tangible assets	**6**		10,266	15,502
Investments	**7**		68,306	68,306
			78,572	83,808
Current assets				
Stocks		146,581		221,034
Debtors	**8**	862,953		1,139,896
Cash at bank and in hand		482,330		463,701
		1,491,864		1,824,631
Creditors: amounts falling due within one year	**9**	526,656		885,382
Net current assets			965,208	939,249
Total assets less current liabilities			1,043,780	1,023,057
Creditors: amounts falling due after more than one year	**10**		260,000	260,000
Provisions				
Taxation including deferred tax			1,683	2,648
Net assets			782,097	760,409
Capital and reserves				
Called up share capital	**12**		100	100
Profit and loss account			781,997	760,309
Shareholders funds			782,097	760,409

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 2018

For the year ending 31 March 2018 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 7 August 2018 , 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 2018

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.

Foreign currency

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.

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. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. 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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2017: 14).

5. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	12,576	11,595
Deferred tax:		
Origination and reversal of timing differences	(966)	(244)
Tax on profit	11,610	11,351

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19 % (2017: 20 %).

	2018	2017
	£	£
Profit on ordinary activities before taxation	33,298	28,963
Profit on ordinary activities by rate of tax	6,326	5,792
Effect of expenses not deductible for tax purposes	824	244
Effect of capital allowances and depreciation	486	359
Deferred tax	(966)	(244)
Adjustments in respect of dividend paid on preference shares	4,940	5,200
Tax on profit	11,610	11,351

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 April 2017	4,050	124,223	12,427	140,700
Additions	–	615	–	615
Disposals	–	(491)	–	(491)
At 31 March 2018	4,050	124,347	12,427	140,824
Depreciation				
At 1 April 2017	4,050	111,280	10,124	125,454
Charge for the year	–	5,104	–	5,104
At 31 March 2018	4,050	116,384	10,124	130,558
Carrying amount				
At 31 March 2018	–	7,963	2,303	10,266
At 31 March 2017	–	12,943	2,303	15,246

7. Investments

	Shares in group undertakings
	£
Cost	
At 1 April 2017 and 31 March 2018	68,306
Impairment	
At 1 April 2017 and 31 March 2018	
Carrying amount	
At 31 March 2018	68,306
At 31 March 2017	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

	2018	2017
	£	£
Trade debtors	607,220	816,358
Amounts owed by group undertakings and undertakings in which the company has a participating interest	–	22,580
Other debtors	255,733	300,958
	862,953	1,139,896

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	421,494	767,175
Corporation tax	12,576	11,595
Social security and other taxes	29,752	29,560
Other creditors	62,834	77,052
	526,656	885,382

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

	2018	2017
	£	£
Other creditors	260,000	260,000

11. Deferred tax

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

	2018	2017
	£	£
Included in provisions	1,683	2,648

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

	2018	2017
	£	£
Accelerated capital allowances	1,683	2,648

12. Called up share capital

Issued, called up and fully paid

	2018		2017	
	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

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 ormore 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 (2017 - £23,625) in the year. During the year £60,000 (2017: £78,000) was paid to Conjoint Export Services Limited, company owned by P Wohanka. During the year purchases of £142,705 (2017: £201,134) and sales of £nil (2017: £21,231) 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 £187,500 (2017: £187,500) was due from Universal Engineering Holdings Limited. Interest is being charged at 8 %.

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