COMPANY REGISTRATION NUMBER: 00887798

# Conjoint Export Services (Near East) Limited

## Filleted Unaudited Financial Statements

## 31 March 2022

# Conjoint Export Services (Near East) Limited

## Statement of Financial Position

**31 March 2022**

| | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 5 | 10,987 | 13,997 |
| Investments | 6 | – | 355,000 |
| | | 10,987 | 368,997 |
| **Current assets** | | | |
| Stocks | | 284,683 | 225,830 |
| Debtors | 7 | 495,295 | 394,552 |
| Cash at bank and in hand | | 489,952 | 341,590 |
| | | 1,269,930 | 961,972 |
| **Creditors: amounts falling due within one year** | 8 | 518,873 | 529,131 |
| **Net current assets** | | 751,057 | 432,841 |
| **Total assets less current liabilities** | | 762,044 | 801,838 |
| **Creditors: amounts falling due after more than one year** | 9 | 260,000 | 301,666 |
| **Provisions** | | 1,928 | 2,465 |
| **Net assets** | | 500,116 | 497,707 |
| **Capital and reserves** | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 500,016 | 497,607 |
| **Shareholders funds** | | 500,116 | 497,707 |

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 Section 1A of 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 income and retained earnings has not been delivered.

# Conjoint Export Services (Near East) Limited

## Statement of Financial Position *(continued)*

**31 March 2022**

For the year ending 31 March 2022 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 6 July 2022 , and are signed on behalf of the board by:

Mr L.B.J Sargrove

Director

Company registration number: 00887798

### 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.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities 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 joint venture 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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**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.

**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.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 12 (2021: 12 ).

## 5. Tangible assets

| | Plant and machinery | Fixtures and fittings | Equipment | **Total** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| **Cost** | | | | |
| At 1 April 2021 | 4,050 | 74,058 | 12,427 | 90,535 |
| Additions | – | 375 | – | 375 |
| **At 31 March 2022** | 4,050 | 74,433 | 12,427 | 90,910 |
| **Depreciation** | | | | |
| At 1 April 2021 | 4,050 | 61,719 | 10,769 | 76,538 |
| Charge for the year | – | 3,178 | 207 | 3,385 |
| **At 31 March 2022** | 4,050 | 64,897 | 10,976 | 79,923 |
| **Carrying amount** | | | | |
| **At 31 March 2022** | – | 9,536 | 1,451 | 10,987 |
| At 31 March 2021 | – | 12,339 | 1,658 | 13,997 |

## 6. Investments

| | **Shares in group undertakings** |
|---|---|
| | **£** |
| **Cost** | |
| At 1 April 2021 | 355,000 |
| Disposals | ( 355,000) |
| **At 31 March 2022** | – |
| **Impairment** | |
| **At 1 April 2021 and 31 March 2022** | – |
| **Carrying amount** | |
| **At 31 March 2022** | – |
| At 31 March 2021 | 355,000 |

## 7. Debtors

| | **2022** | 2021 |
|---|---|---|
| | **£** | £ |
| Trade debtors | 420,306 | 277,176 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | – | 22,176 |
| Other debtors | 74,989 | 95,200 |
| | 495,295 | 394,552 |

**8. Creditors: amounts falling due within one year**

| | **2022** | 2021 |
|---|---|---|
| | **£** | £ |
| Bank loans and overdrafts | – | 8,334 |
| Trade creditors | 498,242 | 430,005 |
| Social security and other taxes | 10,478 | 17,360 |
| Other creditors | 10,153 | 73,432 |
| | 518,873 | 529,131 |

**9. Creditors: amounts falling due after more than one year**

| | **2022** | 2021 |
|---|---|---|
| | **£** | £ |
| Bank loans and overdrafts | – | 41,666 |
| Other creditors | 260,000 | 260,000 |
| | 260,000 | 301,666 |

**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 £15,750 (2021 - £15,750) in the year. At the year end £nil (2021 £23,859) was owed from Novamed (Europe) Limited, a subsidiary. During the year consultancy fee of £42,000 (2021 - £12,000) was paid to Mr P Wohanka.