

COMPANY REGISTRATION NUMBER: 01530527

Universal Exports (Services) Limited
formerly known as J W Benson Limited

Financial Statements

31 March 2019



FERGUSON MAIDMENT & CO
Chartered accountant & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 3DF

Universal Exports (Services) Limited
formerly known as J W Benson Limited

Financial Statements

Year ended 31 March 2019

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Universal Exports (Services) Limited
formerly known as J W Benson Limited

Officers and Professional Advisers

The board of directors

Mr Daniel Standen
Mr John Rigas
Mr Christopher P Meyering

Registered office

22 Albemarle Street
London
W1S 4HY

Auditor

Ferguson Maidment & Co
Chartered accountant & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

Universal Exports (Services) Limited **formerly known as J W Benson Limited**

Directors' Report

Year ended 31 March 2019

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

Directors

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

Mr Daniel Standen
Mr Christopher P Meyering

Mr John Rigas was appointed as a director of the company on 28th June 2019.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions


This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Universal Exports (Services) Limited
formerly known as J W Benson Limited

Directors' Report *(continued)*

Year ended 31 March 2019

This report was approved by the board of directors on 22 August 2019 and signed on behalf of the board by:



Mr John Rigas
Director

Registered office:
22 Albemarle Street
London
W1S 4HY

Universal Exports (Services) Limited
formerly known as J W Benson Limited

Independent Auditor's Report to the Members of
Universal Exports (Services) Limited formerly known as J W Benson Limited

Year ended 31 March 2019

Opinion

We have audited the financial statements of Universal Exports (Services) Limited formerly known as J W Benson Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
 - the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
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Universal Exports (Services) Limited
formerly known as J W Benson Limited

Independent Auditor's Report to the Members of
Universal Exports (Services) Limited formerly known as J W Benson Limited
(continued)

Year ended 31 March 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit; or
 - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.
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Universal Exports (Services) Limited
formerly known as J W Benson Limited

Independent Auditor's Report to the Members of
Universal Exports (Services) Limited formerly known as J W Benson Limited
(continued)

Year ended 31 March 2019

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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**Universal Exports (Services) Limited
formerly known as J W Benson Limited**

**Independent Auditor's Report to the Members of
Universal Exports (Services) Limited formerly known as J W Benson Limited**
(continued)

Year ended 31 March 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co
Chartered accountant & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

22 August 2019

Universal Exports (Services) Limited
formerly known as J W Benson Limited

Statement of Income and Retained Earnings

Year ended 31 March 2019

	Note	2019 £	2018 £
Turnover		9,449,346	—
Cost of sales		258,191	—
Gross profit		9,191,155	—
Administrative expenses		6,586,108	—
Other operating income	4	498,900	—
Operating profit	5	3,103,947	—
Profit before taxation		3,103,947	—
Tax on profit		—	—
Profit for the financial year and total comprehensive income		3,103,947	—
Retained losses at the start of the year		(499,000)	(499,000)
Retained earnings/(losses) at the end of the year		2,604,947	(499,000)

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

Universal Exports (Services) Limited
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Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors	7	11,251,206	1,182,000
Creditors: amounts falling due within one year	8	8,646,159	1,205,900
Net current assets/(liabilities)		<u>2,605,047</u>	<u>(23,900)</u>
Total assets less current liabilities		2,605,047	(23,900)
Creditors: amounts falling due after more than one year	9	—	475,000
Net assets/(liabilities)		<u>2,605,047</u>	<u>(498,900)</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		2,604,947	(499,000)
Shareholders funds/(deficit)		<u>2,605,047</u>	<u>(498,900)</u>

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 22 August 2019, and are signed on behalf of the board by:

Mr John Rigas
 Director

Company registration number: 01530527

The notes on pages 10 to 14 form part of these financial statements.

Universal Exports (Services) Limited
formerly known as J W Benson Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 Albemarle Street, London, W1S 4HY.

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 financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Universal Exports (Services) Limited
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual agreements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic Financial assets

Basic financial assets, which include debtors are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest rate method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial liabilities

Basic financial liabilities which include creditors are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest rate method, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as receivable within one year are not amortised.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Other operating income

	2019	2018
	£	£
Other operating income	<u>498,900</u>	<u>-</u>

Universal Exports (Services) Limited
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Notes to the Financial Statements (continued)

Year ended 31 March 2019

5. Operating profit

Operating profit or loss is stated after crediting:

	2019	2018
	£	£
Foreign exchange differences	(2,673,347)	—

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2019	2018
	No.	No.
Management staff	33	—

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	2,486,711	—
Social security costs	247,504	—
Other pension costs	114,427	—
	<u>2,848,642</u>	<u>—</u>

7. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	11,031,409	1,182,000
Other debtors	219,797	—
	<u>11,251,206</u>	<u>1,182,000</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	3,986,749	—
Amounts owed to group undertakings	100,913	163,900
Other creditors	4,558,497	1,042,000
	<u>8,646,159</u>	<u>1,205,900</u>

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

	2019	2018
	£	£
Other creditors	—	475,000

Universal Exports (Services) Limited
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	11,251,206	1,182,000
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	8,646,159	1,205,900

The company financial instruments may be analysed as follows:

Financial assets that are debt instruments measured at amortised cost comprise of amount owed by group undertakings £11,031,409 (2018:£1,182,000) and other debtors £219,797(2018:£Nil).

Financial liabilities measured at amortised cost comprise of trade creditors £3,986,749 (2018:£Nil), amounts owed to group undertakings £100,913 (2018:£163,900) and other creditors £4,558,497 (2018:£1,042,000).

11. Called up share capital

Issued, called up and fully paid

	2019 No.	£	2018 No.	£
Amounts presented in equity:				
Ordinary shares of £1 each	100	100	100	100
Amounts presented in liabilities:				
Preference shares of £1 each	—	—	475,000	475,000

The number of shares outstanding at the year end date for all other classes of shares is consistent with the prior year.

Universal Exports (Services) Limited
formerly known as J W Benson Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

12. Related party transactions

During the financial year the company has the following material net intra group receivable/(payable) balances:

	2019 £	2018 £
Asprey Holdings Limited	(100,913)	1,018,100
Asprey London Limited	6,481,900	—
Asprey Japan Limited	1,868,481	—
Asprey Limited	2,681,028	—

The principal intra group sales/(purchases) arising during the year were as follows:

	2019 £	2018 £
Asprey London Limited	4,892,000	—
Asprey Limited	2,681,000	—
Asprey Japan Limited	1,868,000	—

No transactions with related parties were undertaken such as are required to be disclosed under the relevant accounting standards.

13. Controlling party

The company was a wholly owned subsidiary of Asprey Holdings Limited, throughout the previous year but due to group restructuring, the company became a wholly owned subsidiary of Asprey Worldwide Holdings Limited, a company incorporated in British Virgin Island with effect from 1st April 2018.

The ultimate parent entity is Asprey International Limited, a company registered in the Cayman Islands.

At the balance sheet date the ultimate controlling principal shareholders are Sciens Special Situation Masterfund Ltd (25.13%), Tynedale Ltd (20.58%), Velsheda Investments LLC (10.86%), Sciens International GP Holdco SECS (7.3%) and Belmont Alternative Holdings Limited (6.99%). As at 31st March 2018 the ultimate controlling principal shareholders are Sciens Special Situation Masterfund Ltd (25.13%), Tynedale Ltd (20.58%), Velsheda Investments LLC (10.86%), Sciens International GP Holdco SECS (7.3%) and Belmont Alternative Holdings Limited (6.99%).