

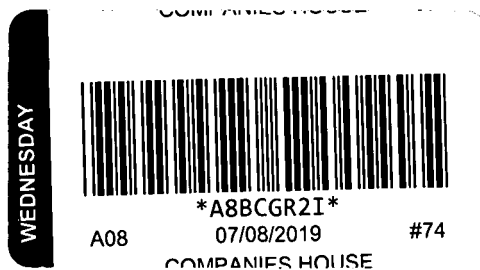
Company registration number: 4265229

**AMENDED**

**DAEWOO INTERNATIONAL (EUROPE) LTD**

**Unaudited filleted financial statements**

**31 October 2018**



# **DAEWOO INTERNATIONAL (EUROPE) LTD**

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## **DAEWOO INTERNATIONAL (EUROPE) LTD**

### **Directors and other information**

<b>Directors</b>	Mr K S Sethi Mrs J Sethi
<b>Secretary</b>	Mrs J Sethi
<b>Company number</b>	4265229
<b>Registered office</b>	216 Melton Road Leicester LE4 7PG
<b>Business address</b>	Meridian House Centurion Way Meridian Business Park Leicester LE19 1WH
<b>Accountants</b>	SPK Shah & Co. Ltd Chartered Accountants Registered Auditors 216 Melton Road Leicester LE4 7PG
<b>Bankers</b>	Barclays Bank Plc Hay Market Tower Branch Leicester  Natwest Bank Plc Granby Street Leicester

**DAEWOO INTERNATIONAL (EUROPE) LTD**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of DAEWOO INTERNATIONAL (EUROPE) LTD  
Year ended 31 October 2018**

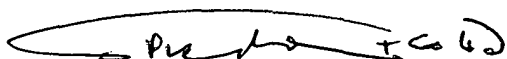
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of DAEWOO INTERNATIONAL (EUROPE) LTD for the year ended 31 October 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of DAEWOO INTERNATIONAL (EUROPE) LTD, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of DAEWOO INTERNATIONAL (EUROPE) LTD and state those matters that we have agreed to state to the board of directors of DAEWOO INTERNATIONAL (EUROPE) LTD as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DAEWOO INTERNATIONAL (EUROPE) LTD and its board of directors as a body for our work or for this report.

It is your duty to ensure that DAEWOO INTERNATIONAL (EUROPE) LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of DAEWOO INTERNATIONAL (EUROPE) LTD. You consider that DAEWOO INTERNATIONAL (EUROPE) LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of DAEWOO INTERNATIONAL (EUROPE) LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SPK Shah & Co. Ltd

Chartered Accountants  
Registered Auditors  
216 Melton Road  
Leicester  
LE4 7PG

22 July 2019

**DAEWOO INTERNATIONAL (EUROPE) LTD**

**Statement of financial position  
31 October 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	2,638	3,031
Investments	6	535,800	500,000
		<u>538,438</u>	<u>503,031</u>
<b>Current assets</b>			
Stocks		172,922	106,291
Debtors	7	100,794	381,762
Cash at bank and in hand		1,727,192	769,505
		<u>2,000,908</u>	<u>1,257,558</u>
<b>Creditors: amounts falling due within one year</b>	8	(587,384)	(34,186)
<b>Net current assets</b>		<u>1,413,524</u>	<u>1,223,372</u>
<b>Total assets less current liabilities</b>		<u>1,951,962</u>	<u>1,726,403</u>
<b>Provisions for liabilities</b>		(501)	(576)
<b>Net assets</b>		<u>1,951,461</u>	<u>1,725,827</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		1,951,457	1,725,823
<b>Shareholders funds</b>		<u>1,951,461</u>	<u>1,725,827</u>

**Notes to the financial statements**

These accounts replace the original accounts and are now the statutory accounts. They are prepared as they were at the date of the original accounts.

For the year ending 31 October 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 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'.

**The notes on pages 6 to 11 form part of these financial statements.**

**DAEWOO INTERNATIONAL (EUROPE) LTD**

**Statement of financial position (continued)**  
**31 October 2018**

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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



Mr K S Sethi  
Director

Company registration number: 4265229

**The notes on pages 6 to 11 form part of these financial statements.**

**DAEWOO INTERNATIONAL (EUROPE) LTD**

**Statement of changes in equity  
Year ended 31 October 2018**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 November 2016</b>	4	1,493,029	1,493,033
Profit for the year	<u>          </u>	242,794	242,794
<b>Total comprehensive income for the year</b>	-	242,794	242,794
Dividends paid and payable	<u>          </u>	(10,000)	(10,000)
<b>Total investments by and distributions to owners</b>	-	(10,000)	(10,000)
<b>At 31 October 2017 and 1 November 2017</b>	<u>          </u> 4	<u>          </u> 1,725,823	<u>          </u> 1,725,827
Profit for the year	<u>          </u>	229,634	229,634
<b>Total comprehensive income for the year</b>	-	229,634	229,634
Dividends paid and payable	<u>          </u>	(4,000)	(4,000)
<b>Total investments by and distributions to owners</b>	-	(4,000)	(4,000)
<b>At 31 October 2018</b>	<u>          </u> <u>          </u> 4	<u>          </u> <u>          </u> 1,951,457	<u>          </u> <u>          </u> 1,951,461

## **DAEWOO INTERNATIONAL (EUROPE) LTD**

### **Notes to the financial statements Year ended 31 October 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 216 Melton Road, Leicester, LE4 7PG.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

##### **Turnover**

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.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.



## **DAEWOO INTERNATIONAL (EUROPE) LTD**

### **Notes to the financial statements (continued) Year ended 31 October 2018**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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 and machinery - 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset 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.

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

#### **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 stocks to their present location and condition.

## **DAEWOO INTERNATIONAL (EUROPE) LTD**

### **Notes to the financial statements (continued) Year ended 31 October 2018**

#### **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 in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **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 in finance costs in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

**DAEWOO INTERNATIONAL (EUROPE) LTD**

**Notes to the financial statements (continued)**  
**Year ended 31 October 2018**

**5. Tangible assets**

	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>		
At 1 November 2017	10,374	10,374
Additions	318	318
<b>At 31 October 2018</b>	<u>10,692</u>	<u>10,692</u>
<b>Depreciation</b>		
At 1 November 2017	7,343	7,343
Charge for the year	711	711
<b>At 31 October 2018</b>	<u>8,054</u>	<u>8,054</u>
<b>Carrying amount</b>		
<b>At 31 October 2018</b>	<u>2,638</u>	<u>2,638</u>
At 31 October 2017	<u>3,031</u>	<u>3,031</u>

**6. Investments**

	Other loans  £	<b>Total</b>  £
<b>Cost</b>		
At 1 November 2017	500,000	500,000
Additions	35,800	35,800
<b>At 31 October 2018</b>	<u>535,800</u>	<u>535,800</u>
<b>Impairment</b>		
<b>At 1 November 2017 and 31 October 2018</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 31 October 2018</b>	<u>535,800</u>	<u>535,800</u>
At 31 October 2017	<u>500,000</u>	<u>500,000</u>

**DAEWOO INTERNATIONAL (EUROPE) LTD**

**Notes to the financial statements (continued)**  
**Year ended 31 October 2018**

**7. Debtors**

	<b>2018</b>	2017
	£	£
Trade debtors	96,100	380,346
Other debtors	4,694	1,416
	<u>100,794</u>	<u>381,762</u>

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

	<b>2018</b>	2017
	£	£
Trade creditors	440,929	(149,838)
Corporation tax	53,940	58,500
Social security and other taxes	87,995	97,188
Other creditors	4,520	28,336
	<u>587,384</u>	<u>34,186</u>

**9. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

**2018**

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr K S Sethi	<u>-</u>	<u>3,185</u>	<u>3,185</u>

**2017**

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr K S Sethi	<u>-</u>	<u>-</u>	<u>-</u>

**DAEWOO INTERNATIONAL (EUROPE) LTD**

**Notes to the financial statements (continued)**  
**Year ended 31 October 2018**

**10. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2018	2017
	£	£
Anand Properties Limited - Storage Premises Owner	19,351	18,109

The company stores goods at premises owned by Anand Properties Limited (APL). During the year arm's length charges totalling £19,351 (2017 - £18,109 ) was paid to APL for storage and related overheads. Daewoo and APL are related, because Mrs J Sethi, director and shareholder, is the daughter of Mrs H K Anand who owns 100% of the issued share capital of APL.

**11. Controlling party**

The Company is controlled by Mr KS Sethi and Mrs J Sethi by virtue of their 100% ownership of the issued share capital.