

Euro Exim Ltd
Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

King Street Accounts
35A King Street
Whalley
Clitheroe
Lancs
BB7 9SP

Euro Exim Ltd

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Euro Exim Ltd

Company Information

Directors	Asif Sheikh Uzma Sheikh
Company secretary	Ian Kirk
Registered office	94 Grosvenor Street Manchester M1 7HL
Accountants	King Street Accounts 35A King Street Whalley Clitheroe Lancs BB7 9SP

Euro Exim Ltd

(Registration number: 04280961)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	<u>5</u>	169,193	240,250
Cash at bank and in hand		<u>139,733</u>	<u>116,021</u>
		308,926	356,271
Creditors: Amounts falling due within one year	<u>6</u>	<u>(104,440)</u>	<u>(101,260)</u>
Total assets less current liabilities		204,486	255,011
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(88,541)</u>	<u>(151,041)</u>
Net assets		<u>115,945</u>	<u>103,970</u>
Capital and reserves			
Called up share capital	<u>7</u>	47,000	47,000
Retained earnings		68,946	56,970
Balance sheet suspense		<u>(1)</u>	<u>-</u>
Shareholders' funds		<u>115,945</u>	<u>103,970</u>

For the financial year ending 31 March 2023 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 10 October 2023 and signed on its behalf by:

.....
Asif Sheikh
Director

Euro Exim Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England .

The address of its registered office is:

94 Grosvenor Street
Manchester
M1 7HL

These financial statements were authorised for issue by the Board on 10 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Euro Exim Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20 % of cost
Fixtures & Fittings	33% of cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Euro Exim Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Euro Exim Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2022 - 6).

Euro Exim Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	50,000	18,504	68,504
At 31 March 2023	50,000	18,504	68,504
Depreciation			
At 1 April 2022	50,000	18,504	68,504
At 31 March 2023	50,000	18,504	68,504
Carrying amount			
At 31 March 2023	-	-	-

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	158,934	218,911
Prepayments	1,100	6,900
Other debtors	9,159	14,439
	<u>169,193</u>	<u>240,250</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>8</u>	62,500	62,500
Taxation and social security		9,498	8,831
Accruals and deferred income		32,442	29,929
		<u>104,440</u>	<u>101,260</u>

Creditors: amounts falling due after more than one year

Euro Exim Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	8	88,541	151,041

7 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary £1 shares of £1 each	500	500	500	500
Preference Shares of £0 each	46,500	-	46,500	-
	47,000	500	47,000	500

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Other borrowings	88,541	151,041

Euro Exim Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	2023	2022
	£	£
Current loans and borrowings		
Other borrowings	<u>62,500</u>	<u>62,500</u>

9 Dividends

Final dividends paid

	2023	2022
	£	£
Final dividend of £8.00 (2022 - £40.00) per each Ordinary £1 shares	<u>4,000</u>	<u>20,000</u>

10 Related party transactions

During the year the Directors received dividends of £2,000 each (2022 £10,000 each) .
At the 31 March 2023 the Directors owed the company £7,628 (2022 £5,494 owed) .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.