

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Euro Exim Ltd

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for the Year Ended 31 March 2021

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Euro Exim Ltd
Company Information
for the Year Ended 31 March 2021

DIRECTORS: A A Sheikh
U A Sheikh

SECRETARY: I P Kirk

REGISTERED OFFICE: 94 Grosvenor Street
Manchester
M1 7HL

REGISTERED NUMBER: 04280961 (England and Wales)

ACCOUNTANTS: Thompson Jones Business Solutions Limited
2 Heap Bridge
Bury
Lancashire
BL9 7HR

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	-	-
Investments	6	-	96,121
		<u>-</u>	<u>96,121</u>
CURRENT ASSETS			
Debtors	7	400,840	206,303
Cash at bank and in hand		281,254	36,084
		<u>682,094</u>	<u>242,387</u>
CREDITORS			
Amounts falling due within one year	8	(482,018)	(245,154)
NET CURRENT ASSETS/(LIABILITIES)		<u>200,076</u>	<u>(2,767)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		200,076	93,354
CREDITORS			
Amounts falling due after more than one year	9	(96,500)	(46,500)
NET ASSETS		<u>103,576</u>	<u>46,854</u>
CAPITAL AND RESERVES			
Called up share capital	11	500	500
Retained earnings		103,076	46,354
SHAREHOLDERS' FUNDS		<u>103,576</u>	<u>46,854</u>

Balance Sheet - continued
31 March 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 November 2021 and were signed on its behalf by:

A A Sheikh - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

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

The address of its registered office is:
94 Grosvenor Street
Manchester
M1 7HL

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 33% on cost

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. ACCOUNTING POLICIES - continued

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.

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.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

BORROWINGS

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. **ACCOUNTING POLICIES - continued**

BUSINESS COMBINATIONS

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 6) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>50,000</u>	<u>18,504</u>	<u>68,504</u>
DEPRECIATION			
At 1 April 2020 and 31 March 2021	<u>50,000</u>	<u>18,504</u>	<u>68,504</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 April 2020	96,121
Additions	53,084
Disposals	<u>(149,205)</u>
At 31 March 2021	-
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	<u>96,121</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	391,190	164,432
Other debtors	<u>9,650</u>	<u>41,871</u>
	<u>400,840</u>	<u>206,303</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 10)	432,082	209,399
Trade creditors	835	1,125
Taxation and social security	30,811	21,918
Other creditors	<u>18,290</u>	<u>12,712</u>
	<u>482,018</u>	<u>245,154</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 10)	50,000	-
Other creditors	<u>46,500</u>	<u>46,500</u>
	<u>96,500</u>	<u>46,500</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	10,000	-
Preference shares	<u>46,500</u>	<u>46,500</u>
	<u>56,500</u>	<u>46,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	27,446
Other Loan	<u>432,082</u>	<u>181,953</u>
	<u>432,082</u>	<u>209,399</u>
 Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
 Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,000</u>	<u>-</u>
 Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	10,000	-
Preference shares	<u>46,500</u>	<u>46,500</u>
	<u>56,500</u>	<u>46,500</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
500	Ordinary	£1	<u>500</u>	<u>500</u>

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.