

**REGISTERED NUMBER: 07520196 (England and Wales)**

**Report of the Directors and  
Audited Financial Statements for the Year Ended 31 March 2019  
for  
Euro Exim Bank Limited**

BBK Partnership  
Chartered Accountants & Statutory Auditors  
1 Beauchamp Court  
10 Victors Way  
Barnet  
Hertfordshire  
EN5 5TZ

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 MARCH 2019**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2 to 3</b>
<b>Statement of Financial Position</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5 to 8</b>

---

**Euro Exim Bank Limited**  
**Company Information**  
**FOR THE YEAR ENDED 31 MARCH 2019**

---

**DIRECTORS:**

Mr K A Punjani  
Mr A R Shah

**REGISTERED OFFICE:**

Suite 1c One Oaks Court  
1 Warwick Road  
Borehamwood  
Hertfordshire  
WD6 1GS

**REGISTERED NUMBER:**

07520196 (England and Wales)

**INDEPENDENT AUDITORS:**

BBK Partnership  
Chartered Accountants & Statutory Auditors  
1 Beauchamp Court  
10 Victors Way  
Barnet  
Hertfordshire  
EN5 5TZ

**Report of the Directors  
FOR THE YEAR ENDED 31 MARCH 2019**

---

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of financial intermediation.

**DIRECTOR**

Mr K A Punjani held office during the whole of the period from 1 April 2018 to the date of this report.

Other changes in directors holding office are as follows:

Mr A R Shah was appointed as a director after 31 March 2019 but prior to the date of this report.

The beneficial interest of the director holding office at 31 March 2019 in the shares of the company, according to the register of directors' interests, was as follows:

	31.3.19	1.4.18
Ordinary shares of £1 each	322,092	322,092

He did not hold any non-beneficial interests in the shares of the company.

**POLITICAL DONATIONS AND EXPENDITURE**

The Company made neither political donations nor incurred any political expenditure during the year.

The charitable donations made during the year was £6,802 and it was toward support of children with Down's syndrome.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Report of the Directors  
FOR THE YEAR ENDED 31 MARCH 2019**

---

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BBK Partnership will therefore continue in office.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Mr K A Punjani - Director

12 December 2019

**Statement of Financial Position**  
**31 MARCH 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		245,000		280,000
Tangible assets	5		<u>24,012</u>		<u>29,646</u>
			269,012		309,646
<b>CURRENT ASSETS</b>					
Debtors	6	614,978		374,706	
Cash at bank and in hand		<u>153,178</u>		<u>100,582</u>	
		768,156		475,288	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>322,602</u>		<u>94,483</u>	
<b>NET CURRENT ASSETS</b>			<u>445,554</u>		<u>380,805</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>714,566</u>		<u>690,451</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8	350,100		350,100	
Retained earnings	9	<u>364,466</u>		<u>340,351</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>714,566</u>		<u>690,451</u>
			<u>714,566</u>		<u>690,451</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2019 and were signed on its behalf by:

Mr K A Punjani - Director

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 MARCH 2019**

---

**1. STATUTORY INFORMATION**

Euro Exim Bank Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. The financial statements have been prepared under the historical cost convention.

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

The net value is depreciated over its useful economical value at the rate of 10% on straight line.

**Tangible fixed assets**

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

Fixtures and fittings	- 20% on cost
Motor vehicles	- 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**2. ACCOUNTING POLICIES - continued****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.

**Director and shareholder loans**

Loans provided by or to the directors or shareholders considered to be a neutral person will be measured at transaction price.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2018 - 7) .

**4. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 April 2018 and 31 March 2019	<u>350,000</u>
<b>AMORTISATION</b>	
At 1 April 2018	70,000
Amortisation for year	<u>35,000</u>
At 31 March 2019	<u>105,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>245,000</u>
At 31 March 2018	<u>280,000</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2018	25,033	36,490	61,523
Additions	<u>11,636</u>	<u>-</u>	<u>11,636</u>
At 31 March 2019	<u>36,669</u>	<u>36,490</u>	<u>73,159</u>
<b>DEPRECIATION</b>			
At 1 April 2018	7,611	24,266	31,877
Charge for year	<u>5,107</u>	<u>12,163</u>	<u>17,270</u>
At 31 March 2019	<u>12,718</u>	<u>36,429</u>	<u>49,147</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>23,951</u>	<u>61</u>	<u>24,012</u>
At 31 March 2018	<u>17,422</u>	<u>12,224</u>	<u>29,646</u>



**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
			31.3.19	31.3.18
			£	£
Trade debtors			50,264	51,148
Other debtors			564,714	323,558
			<u>614,978</u>	<u>374,706</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
			31.3.19	31.3.18
			£	£
Trade creditors			75,980	24,001
Taxation and social security			27,485	4,098
Other creditors			219,137	66,384
			<u>322,602</u>	<u>94,483</u>
<b>8. CALLED UP SHARE CAPITAL</b>				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
350,100	Ordinary	£1	<u>350,100</u>	<u>350,100</u>
<b>9. RESERVES</b>				
				Retained earnings
				£
At 1 April 2018				340,351
Profit for the year				50,538
Dividends				<u>(26,423)</u>
At 31 March 2019				<u>364,466</u>
<b>10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006</b>				
The Report of the Auditors was unqualified.				
Alan Kaye FCA (Senior Statutory Auditor)				
for and on behalf of BBK Partnership				

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

---

**11. RELATED PARTY DISCLOSURES**

During the period the company had transactions with EEB Consultants Limited registered in England amounting to receivables of £91,258 (2018: £263,490), in which a key management personnel has a controlling interest.

During the period the company had transactions with Premium Brands Distributors Limited registered in England amounting to receivables of £20,000 (2018: nil), in which a key management personnel has a controlling interest.

During the period the company had transactions with Century Holdings Limited registered in UAE amounting to receivables of £258,475 (2018: nil), in which a key management personnel has a controlling interest.

During the period the company facilitated a loan amounting to £130,941 (2018: nil) to Euro Exim Bank Limited registered in St Lucia, in which a key management personnel has a controlling interest. The loan is to be repaid to the company on demand and the rate on interest charged on the loan is 0%.

During the period the company had transactions with Euro Exim Bank Limited registered in St Lucia amounting to payables of £178,936 (2018: £9,465), in which a key management personnel has a controlling interest.

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.