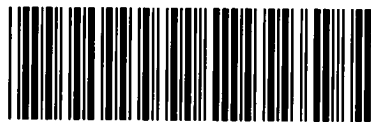


Registration number: 10203078

ECE INTERNATIONAL GROUP LIMITED

Unaudited Financial Statements
for the Year Ended 31 August 2019

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COMPANIES HOUSE

BREBNERS

Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

ECE INTERNATIONAL GROUP LIMITED

Contents

Company Information	1
Statement of Financial Position	2 to 3
Notes to the Unaudited Financial Statements	4 to 6

ECE INTERNATIONAL GROUP LIMITED

Company Information

Directors	Mr R Deisenhammer Mr O Schlieff Mr M J Bodini
Registered office	66 Prescott Street London E1 8NN
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

ECE INTERNATIONAL GROUP LIMITED

Statement of Financial Position as at 31 August 2019

	Note	2019 \$	2018 \$
Fixed assets			
Investments	3	1	1
Current assets			
Debtors	4	2,121,341	2,079,206
Cash at bank and in hand		<u>227,267</u>	<u>251,267</u>
		2,348,608	2,330,473
Creditors: Amounts falling due within one year	5	<u>(931,530)</u>	<u>(5,746)</u>
Net current assets		<u>1,417,078</u>	<u>2,324,727</u>
Total assets less current liabilities		1,417,079	2,324,728
Creditors: Amounts falling due after more than one year	5	<u>-</u>	<u>(923,790)</u>
Net assets		<u>1,417,079</u>	<u>1,400,938</u>
Capital and reserves			
Called up share capital		1,742	1,742
Share premium reserve		1,458,258	1,458,258
Profit and loss account		<u>(42,921)</u>	<u>(59,062)</u>
Total equity		<u>1,417,079</u>	<u>1,400,938</u>

For the financial year ending 31 August 2019 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

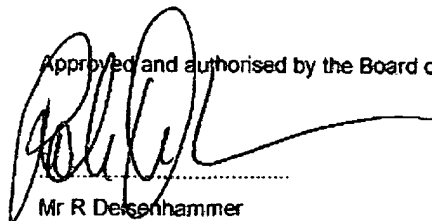
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

The notes on pages 4 to 6 form an integral part of these financial statements.

ECE INTERNATIONAL GROUP LIMITED

Statement of Financial Position as at 31 August 2019

Approved and authorised by the Board on 24/06/2020 and signed on its behalf by:



Mr R Dessenhammer
Director

Company registration number: 10203078

The notes on pages 4 to 6 form an integral part of these financial statements.

ECE INTERNATIONAL GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

1 GENERAL INFORMATION

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

The address of its registered office is:

66 Prescott Street
London
E1 8NN

The principal activity of the company is that of an investment holding company.

2 ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in US dollars, which is the functional currency of the entity.

Group accounts not prepared

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 399 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Going concern

At 31 August 2019 the company had net assets of \$1,417,079. After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. These enquires include having suitable plans in place to be able to cope with the significant uncertainties facing the business as a direct result of the restrictions that have been applied due to COVID-19.

The company is an investment holding company and therefore has few fixed overheads with no significant working capital requirements.

The company is in the process of restructuring the group and selling their controlling interest in the American aspect of the group. As such the amount of \$2,120,183 that was due from subsidiary undertaking and will be settled in the current year. Although the company operates in the travel industry and are therefore severely effected by the Covid-19 pandemic and the travel restrictions in place the decision to restructure and reorganise the group was taken before the current crisis occurred. Although the subsidiary holdings will not be part of the group next year the directors have assessed their plans in place to survive the crisis and are satisfied they are sufficient to ensure they remain in operational existence thereafter.

On that basis the director's continue to prepare the financial statements on the going concern basis.

ECE INTERNATIONAL GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge 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.

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.

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.

ECE INTERNATIONAL GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

3 INVESTMENTS

	2019 \$	2018 \$
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		\$
Cost or valuation		
At 1 September 2018 and 31 August 2019		<u>1</u>
Carrying amount		
At 31 August 2019		<u>1</u>
At 31 August 2018		<u>1</u>

4 DEBTORS

	2019 \$	2018 \$
Amounts owed by group undertakings	2,120,183	2,077,608
Other debtors	<u>1,158</u>	<u>1,598</u>
	<u>2,121,341</u>	<u>2,079,206</u>

5 CREDITORS

Creditors: amounts falling due within one year

	2019 \$	2018 \$
Trade creditors	-	2,487
Taxation and social security	3,786	20
Other creditors	<u>927,744</u>	<u>3,239</u>
	<u>931,530</u>	<u>5,746</u>

Creditors: amounts falling due after more than one year

	2019 \$	2018 \$
Other Creditors	<u>-</u>	<u>923,790</u>

6 RELATED PARTY TRANSACTIONS

In accordance with FRS 102 paragraph 1A C.35 exemption has been taken not to disclose transactions in the year between undertakings that are wholly owned within the group.

Cash at bank and in hand includes an amount of \$225,000 (2018: \$225,000) secured in respect of performance bonds issued to third parties.