
INPROJEX INTERNATIONAL (U.K.) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020



INPROJEX INTERNATIONAL (U.K.) LIMITED
REGISTERED NUMBER: 01200465

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible fixed assets	4		-		-
Current assets					
Debtors: amounts falling due within one year	5	19,595		63,756	
Cash at bank and in hand	6	16,683		6,063	
		<u>36,278</u>		<u>69,819</u>	
Creditors: amounts falling due within one year	7	(585,118)		(510,926)	
Net current liabilities			<u>(548,840)</u>		<u>(441,107)</u>
Total assets less current liabilities			<u>(548,840)</u>		<u>(441,107)</u>
Net liabilities			<u>(548,840)</u>		<u>(441,107)</u>
Capital and reserves					
Called up share capital	8		50,000		50,000
Profit and loss account			(598,840)		(491,107)
			<u>(548,840)</u>		<u>(441,107)</u>

INPROJEX INTERNATIONAL (U.K.) LIMITED
REGISTERED NUMBER: 01200466

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16th December 2020



N Abbou
Director

The notes on pages 3 to 8 form part of these financial statements.

INPROJEX INTERNATIONAL (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Inprojex International (U.K.) Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is 5 Fleet Place, London, EC4M 7RD.

The company specialises in exporting and importing equipment and parts related to the oil and gas, water and power industries.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the Statement of financial position date, the company had net liabilities of £548,840 (2019 - £441,107). The director confirms that Inprojex Holdings Limited, the parent company, has provided an undertaking that it will continue to provide financial support, as necessary, for the foreseeable future and specifically for a period of not less than 12 months from the date of signing these financial statements. On the above basis, the director considers that the preparation of the financial statements on a going concern basis is appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

INPROJEX INTERNATIONAL (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- over the length of the lease
Other fixed assets	- 10% - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

INPROJEX INTERNATIONAL (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

INPROJEX INTERNATIONAL (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 April 2019	5,999	68,173	74,172
At 31 March 2020	5,999	68,173	74,172
Depreciation			
At 1 April 2019	5,999	68,173	74,172
At 31 March 2020	5,999	68,173	74,172
Net book value			
At 31 March 2020	-	-	-
At 31 March 2019	-	-	-

INPROJEX INTERNATIONAL (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Debtors

	2020 £	2019 £
Trade debtors	18,276	60,145
Other debtors	515	2,869
Prepayments and accrued income	804	742
	<u>19,595</u>	<u>63,756</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	16,683	6,063
	<u>16,683</u>	<u>6,063</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	22,450	749
Amounts owed to group undertakings	499,000	499,000
Other taxation and social security	7,954	3,987
Other creditors	50,214	1,690
Accruals and deferred income	5,500	5,500
	<u>585,118</u>	<u>510,926</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

INPROJEX INTERNATIONAL (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,106 (2019 - £1,336). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the Statement of financial position date.

10. Related party transactions

The company is exempt from disclosing transactions with its parent company, under FRS 102, as it is a wholly owned subsidiary.

Included within other creditors is an amount of £48,524 (2019 - £159 due from) due to a close family member of the director.

11. Ultimate parent undertaking and controlling party

The controlling party is Mr D Alkhawri by virtue of his majority shareholding in Inprojex Holdings Limited, which owns 100% of the share capital of Inprojex International (U.K.) Limited.