
INPROJEX INTERNATIONAL (U.K.) LIMITED

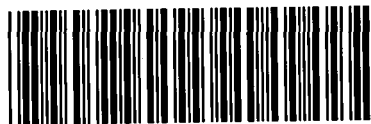
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	4	-	-
Current assets			
Debtors: amounts falling due within one year	5	167,939	107,117
Cash at bank and in hand	6	26,585	53,182
		<u>194,524</u>	<u>160,299</u>
Creditors: amounts falling due within one year	7	(512,524)	(421,732)
Net current liabilities		<u>(318,000)</u>	<u>(261,433)</u>
Net liabilities		<u>(318,000)</u>	<u>(261,433)</u>
Capital and reserves			
Called up share capital	8	50,000	50,000
Profit and loss account		(368,000)	(311,433)
		<u>(318,000)</u>	<u>(261,433)</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

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

17th December 2018



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 2018

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 £318,000 (2017 - £261,433). 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and amounts due to related parties.

Financial assets that are measured at cost and amortised cost are assessed at each reporting date for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention

INPROJEX INTERNATIONAL (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Financial instruments (continued)

to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 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.

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.

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.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

INPROJEX INTERNATIONAL (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 April 2017	5,999	68,173	74,172
At 31 March 2018	5,999	68,173	74,172
Depreciation			
At 1 April 2017	5,999	68,173	74,172
At 31 March 2018	5,999	68,173	74,172
Net book value			
At 31 March 2018	-	-	-
At 31 March 2017	-	-	-

INPROJEX INTERNATIONAL (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Debtors

	2018 £	2017 £
Trade debtors	157,398	101,616
Other debtors	9,616	3,752
Prepayments and accrued income	925	1,749
	<u>167,939</u>	<u>107,117</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	26,585	53,182
Less: bank overdrafts	(6,101)	(1,720)
	<u>20,484</u>	<u>51,462</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	6,101	1,720
Trade creditors	1,154	10,690
Amounts owed to group undertakings	499,000	400,000
Other creditors	769	3,907
Accruals and deferred income	5,500	5,415
	<u>512,524</u>	<u>421,732</u>

8. Share capital

	2018 £	2017 £
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 2018

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 £657 (2017 - £639). Contributions totalling £Nil (2017 - £95) were payable to the fund at the Statement of financial position date and are included in creditors.

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 debtors is an amount of £7,105 (2017 - £2,263) due from a close family member of the director. The maximum outstanding balance during the year was £7,105.

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.