

REGISTERED NUMBER: 01251950 (England and Wales)

**Group Strategic Report,
Report of the Director and
Consolidated Financial Statements
for the Year Ended 28 December 2021
for
AS International Corporation Limited**

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AS International Corporation Limited (Registered number: 01251950)

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for the Year Ended 28 December 2021**

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AS International Corporation Limited

**Company Information
for the Year Ended 28 December 2021**

DIRECTOR: G.A Stewart

SECRETARY: Ms.C Shirley

REGISTERED OFFICE: Oriel House
2-8 Oriel Road
Bootle
Merseyside
L20 7EP

REGISTERED NUMBER: 01251950 (England and Wales)

AUDITORS: SB&P
Chartered Accountants & Statutory Auditors
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

**Group Strategic Report
for the Year Ended 28 December 2021**

The director presents his strategic report of the company and the group for the year ended 28 December 2021.

REVIEW OF BUSINESS

The results for the year and the financial position of the Group are shown in the annexed financial statements.

The Group has continued to enjoy a period of growth in turnover. Foreign currency trends in particular the US Dollar have been unfavourable which has decreased gross profit margins as costs have increased.

Administration costs have generally seen minimal rises, with larger rises in wage costs as the number of employees has been increased during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

Foreign Exchange: - As the Group trades internationally with a large number of countries, we are exposed to movements in foreign exchange variances. The key currencies that we trade in are Sterling, Dollars and Euros. We mitigate the risk of foreign exchange losses by holding funds in these key currencies to hedge any gains and losses.

Brexit: - As previously noted the company trades internationally and therefore a 'hard Brexit' could ultimately have a minor impact on the overseas markets, particularly those within the EU. The company has strategic partnerships with affiliates around the world and a diverse range of international customers which mitigates the potential risks of a 'hard Brexit'.

Covid-19: - The Group continues working hard in maintaining its high-quality standards and internationally recognized levels of services, for both world-wide Inspections and Analysis. Most of our customer services and administration are working remote and by following Government Guidelines, all necessary protective measures continue to be taken to ensure the well-being of all of our staff, for the effective coordination of our Inspection and Analysis Services on behalf of our clients. Inspection services in China are very close to full operational levels and our Inspections Team are able to co-ordinate any new nominations for the Chinese, Asia Pacific and most other global strategic locations for Commodity Inspections and also Analysis.

We continue to monitor and inform our customers of new developments at all ports and countries where we operate.

Litigation: - The Group operates in many countries, each with their own laws and regulations. Therefore, the Group is exposed to a higher risk of litigation. This is mitigated by having affiliate companies around the world, with local partners to ensure all relevant laws and regulations are complied with.

FINANCIAL KEY PERFORMANCE INDICATORS

Turnover has increased by 10.4% from £14,378,174 to £15,868,458.

Gross Profit has increased by 6.5% from £7,814,839 to £8,324,743.

Profit before Tax has increased from by 23.6% £2,675,819 to £3,307,552. This increase has been enhanced due to the profit recorded following the sale of the Korean subsidiary. Without this profit, the increase would have been 17.3%.

FUTURE DEVELOPMENTS

The director intends to continue to build on the Group's strong performance and continue the growth in turnover while maintaining profit margins.

AS International Corporation Limited (Registered number: 01251950)

Group Strategic Report
for the Year Ended 28 December 2021

NON-FINANCIAL KEY PERFORMANCE INDICATORS


Compliance

It was a highly successful year in terms of industry recognition, the Group was made an approved Assayer by the CME and also accredited for Inspections and Analysis by ASCB to ISO 17020, by ISOQAR to ISO 9001 whilst maintaining its UKAS Laboratory Testing Accreditation to ISO 17025.

The Group established a set of Risk Management principles that have emanated from the Senior Executives and Business Managers adopting a strict approach in recognising and acting on any risks that may adversely affect the realisation of the organisation's business objectives. These risks may be of a diverse nature (Technological, Commercial, Financial, Information, and Security risks) and they are managed and suitably controlled such that our organization remains capable of continually delivering a high-level service to its clients.

Safety is also one of the company's key priorities. We understand the importance of a Safety Culture in its relationships with its key stakeholders and is committed to providing a safe place of work for all of its employees across all of its business sectors. The company has implemented a full Health and Safety Policy that is based around OHSAS 18001 and is committed to fully comply with the HASAWA 1974 and its Approved Codes of Practice.

ON BEHALF OF THE BOARD:


G.A. Stewart - Director

Date: 16-12-22

**Report of the Director
for the Year Ended 28 December 2021**

The director presents his report with the financial statements of the company and the group for the year ended 28 December 2021.

DIVIDENDS

No interim dividends were paid during the year on any of the shares.

The director recommends a final dividend per share as follows:

Ordinary B £1	- £11.16133
Ordinary C £1	- £53.3584

The total distribution of dividends for the year ended 28 December 2021 will be £200,634.

DIRECTOR

G A Stewart held office during the whole of the period from 29 December 2020 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

Items required under Schedule 7 to be disclosed in the Report of the Director can be found in the Strategic Report in accordance with Section 414C(11) of the Companies Act 2006.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

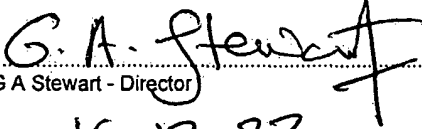
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he 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 group's auditors are aware of that information.

ON BEHALF OF THE BOARD:


G A Stewart - Director

Date: 16-12-22

**Report of the Independent Auditors to the Members of
AS International Corporation Limited**

Opinion

We have audited the financial statements of AS International Corporation Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 December 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 28 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
AS International Corporation Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

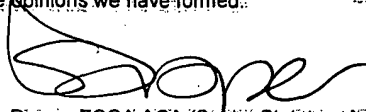
- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the sectors in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, UK employment laws, UK tax laws and International Organization for Standardization.
 - We obtained an understanding of how the Group is complying with those legal and regulatory frameworks by making enquiries of management, reviewing any board meeting minutes, and reviewing the legal costs incurred in the year and enquiring with management as to the circumstances around these legal costs.
 - We assessed the susceptibility of the Group's financial statements to materiality misstatement, including how fraud might occur.
- Audit procedures performed by the audit engagement team included:
- identifying the controls that management has in place to prevent and detect fraud; challenging assumptions and judgements made by management in its significant accounting estimates;
 - auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
 - assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
AS International Corporation Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Draper FCCA ACA (Senior Statutory Auditor)
for and on behalf of SB&P
Chartered Accountants & Statutory Auditors
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Date:

16/12/22

AS International Corporation Limited (Registered number: 01251950)

**Consolidated Income Statement
for the Year Ended 28 December 2021**

	Notes	28.12.21 £	28.12.20 £
TURNOVER	3	15,868,458	14,378,174
Cost of sales		7,543,715	6,563,335
GROSS PROFIT		8,324,743	7,814,839
Administrative expenses		4,974,946	5,031,636
		3,349,797	2,783,203
Other operating income		(42,833)	(109,565)
OPERATING PROFIT	5	3,306,964	2,673,638
Interest receivable and similar income		593	7,396
		3,307,557	2,681,034
Interest payable and similar expenses	6	5	5,215
PROFIT BEFORE TAXATION		3,307,552	2,675,819
Tax on profit	7	648,145	564,839
PROFIT FOR THE FINANCIAL YEAR		2,659,407	2,110,980
Profit attributable to:			
Owners of the parent		2,645,788	2,166,165
Non-controlling interests		13,619	(55,185)
		2,659,407	2,110,980

The notes form part of these financial statements

AS International Corporation Limited (Registered number: 01251950)

**Consolidated Other Comprehensive Income
for the Year Ended 28 December 2021**

	Notes	28.12.21 £	28.12.20 £
PROFIT FOR THE YEAR		2,659,407	2,110,980
OTHER COMPREHENSIVE INCOME			
Foreign exchange opening translation		32,350	(4,244)
Acquisition of non-controlling interest		(100,643)	-
Income tax relating to components of other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		(68,293)	(4,244)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,591,114	2,106,736
Total comprehensive income attributable to:			
Owners of the parent		2,577,495	2,161,921
Non-controlling interests		13,619	(55,185)
		2,591,114	2,106,736

The notes form part of these financial statements.

AS International Corporation Limited (Registered number: 01251950)

Consolidated Balance Sheet
28 December 2021

	Notes	28.12.21 £	28.12.20 £
FIXED ASSETS			
Tangible assets	10	1,560,245	1,577,651
Investments	11		
		<u>1,560,245</u>	<u>1,577,651</u>
CURRENT ASSETS			
Debtors	12	3,808,661	3,823,064
Cash at bank		10,348,408	8,040,294
		<u>14,157,069</u>	<u>11,863,358</u>
CREDITORS			
Amounts falling due within one year	13	2,531,952	2,724,086
NET CURRENT ASSETS		<u>11,625,117</u>	<u>9,139,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,185,362</u>	<u>10,716,923</u>
PROVISIONS FOR LIABILITIES	16	181,563	141,488
NET ASSETS		<u>13,003,799</u>	<u>10,575,435</u>
CAPITAL AND RESERVES			
Called up share capital	17	25,000	25,000
Retained earnings	18	13,020,929	10,644,068
SHAREHOLDERS' FUNDS		<u>13,045,929</u>	<u>10,669,068</u>
NON-CONTROLLING INTERESTS		<u>(42,130)</u>	<u>(93,633)</u>
TOTAL EQUITY		<u>13,003,799</u>	<u>10,575,435</u>

The financial statements were approved by the director and authorised for issue on 16/12/22 and were signed by:


G.A. Stewart - Director

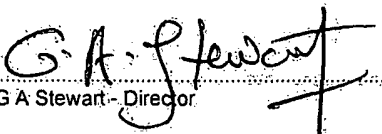
The notes form part of these financial statements

AS International Corporation Limited (Registered number: 01251950)

Company Balance Sheet
28 December 2021

	Notes	28.12.21 £	28.12.20 £
FIXED ASSETS			
Tangible assets	10	1,466,587	1,473,338
Investments	11	86,565	145,125
		<u>1,553,152</u>	<u>1,618,463</u>
CURRENT ASSETS			
Debtors	12	3,830,648	3,795,110
Cash at bank		10,347,481	8,021,819
		<u>14,178,129</u>	<u>11,816,929</u>
CREDITORS			
Amounts falling due within one year	13	2,329,234	2,362,720
NET CURRENT ASSETS		<u>11,848,895</u>	<u>9,454,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,402,047</u>	<u>11,072,672</u>
PROVISIONS FOR LIABILITIES	16	206,421	141,488
NET ASSETS		<u><u>13,195,626</u></u>	<u><u>10,931,184</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	25,000	25,000
Retained earnings	18	13,170,626	10,906,184
SHAREHOLDERS' FUNDS		<u><u>13,195,626</u></u>	<u><u>10,931,184</u></u>
Company's profit for the financial year		<u><u>2,465,076</u></u>	<u><u>2,232,262</u></u>

The financial statements were approved by the director and authorised for issue on and were signed by:


G.A. Stewart - Director

The notes form part of these financial statements

AS International Corporation Limited (Registered number: 01251950)

**Consolidated Statement of Changes in Equity
for the Year Ended 28 December 2021**

	Called up: share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 29 December 2019	25,000	8,702,801	8,727,801	(38,448)	8,689,353
Changes in equity					
Dividends	-	(220,654)	(220,654)	-	(220,654)
Total comprehensive income	-	2,161,921	2,161,921	(55,185)	2,106,736
Balance at 28 December 2020	25,000	10,644,068	10,669,068	(93,633)	10,575,435
Changes in equity					
Dividends	-	(200,634)	(200,634)	-	(200,634)
Total comprehensive income	-	2,577,495	2,577,495	13,619	2,591,114
Acquisition of non-controlling interest	25,000	13,020,929	13,045,929	(80,014)	12,965,915
	-	-	-	37,884	37,884
Balance at 28 December 2021	25,000	13,020,929	13,045,929	(42,130)	13,003,799

The notes form part of these financial statements

AS International Corporation Limited (Registered number: 01251950)

**Company Statement of Changes in Equity
for the Year Ended 28 December 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 29 December 2019	25,000	8,894,576	8,919,576
Changes in equity			
Dividends	-	(220,654)	(220,654)
Total comprehensive income	-	2,232,262	2,232,262
Balance at 28 December 2020	25,000	10,906,184	10,931,184
Changes in equity			
Dividends	-	(200,634)	(200,634)
Total comprehensive income	-	2,465,076	2,465,076
Balance at 28 December 2021	25,000	13,170,626	13,195,626

The notes form part of these financial statements

AS International Corporation Limited (Registered number: 01251950)

**Consolidated Cash Flow Statement
for the Year Ended 28 December 2021**

	Notes	28.12.21 £	28.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	3,573,376	3,365,737
Interest paid		(5)	(5,006)
Interest element of hire purchase or finance lease rental payments paid		-	(209)
Tax paid		(599,325)	(844,472)
Net cash from operating activities		2,974,046	2,516,050
Cash flows from investing activities			
Purchase of tangible fixed assets		(438,780)	(659,990)
Purchase of fixed asset investments		(62,759)	-
Sale of subsidiary		(16,083)	-
Interest received		593	7,396
Net cash from investing activities		(517,029)	(652,594)
Cash flows from financing activities			
Capital repayments in year		-	(6,279)
Amount introduced by directors		-	11,436
Amount withdrawn by directors		(148,903)	(3,779)
Equity dividends paid		-	(73,551)
Net cash from financing activities		(148,903)	(72,173)
Increase in cash and cash equivalents		2,308,114	1,791,283
Cash and cash equivalents at beginning of year	2	8,040,294	6,249,011
Cash and cash equivalents at end of year	2	10,348,408	8,040,294

The notes form part of these financial statements.

Notes to the Consolidated Cash Flow Statement
for the Year Ended 28 December 2021

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	28.12.21	28.12.20
	£	£
Profit before taxation	3,307,552	2,675,819
Depreciation charges	449,626	424,674
Profit on disposal of fixed assets	(167,525)	-
Consolidation foreign exchange adj	38,910	(3,774)
Government grants	-	(4,631)
Finance costs	5	5,215
Finance income	(593)	(7,396)
	<u>3,627,975</u>	<u>3,089,907</u>
Decrease in trade and other debtors	102,975	338,492
Decrease in trade and other creditors	(157,574)	(62,662)
Cash generated from operations	<u>3,573,376</u>	<u>3,365,737</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 28 December 2021

	28.12.21	29.12.20
	£	£
Cash and cash equivalents	<u>10,348,408</u>	<u>8,040,294</u>

Year ended 28 December 2020

	28.12.20	29.12.19
	£	£
Cash and cash equivalents	<u>8,040,294</u>	<u>6,249,011</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 29.12.20	Cash flow	At 28.12.21
	£	£	£
Net cash			
Cash at bank	8,040,294	2,308,114	10,348,408
	<u>8,040,294</u>	<u>2,308,114</u>	<u>10,348,408</u>
Total	<u>8,040,294</u>	<u>2,308,114</u>	<u>10,348,408</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 28 December 2021**

1. STATUTORY INFORMATION

AS International Corporation 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 General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements include the balances and transactions of AS International Corporation Limited and its subsidiaries. Subsidiaries are entities over which the Group has the power to control both operating and financial policies. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is lost.

Turnover

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at a fair value of the consideration due. When a service is incomplete at the year end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Invoices are not raised until a contract is complete so the value of incomplete services is included as Amounts recoverable on contracts in the balance sheet.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Fixed assets are recognised at historical cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from other third parties, loans from related parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

2. ACCOUNTING POLICIES - continued

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Investments in non-puttable ordinary shares are measured at cost less impairment.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

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

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	28.12.21	28.12.20
	£	£
United Kingdom	1,133,324	731,160
Europe	8,203,533	7,207,431
Rest of world	6,531,601	6,439,583
	<u>15,868,458</u>	<u>14,378,174</u>

4. EMPLOYEES AND DIRECTORS

	28.12.21	28.12.20
	£	£
Wages and salaries	2,732,737	2,581,513
Social security costs	248,190	216,202
Other pension costs	62,419	45,853
	<u>3,043,346</u>	<u>2,843,568</u>

The average number of employees during the year was as follows:

	28.12.21	28.12.20
Directors	1	1
Employees	90	85
	<u>91</u>	<u>86</u>

	28.12.21	28.12.20
	£	£
Director's remuneration	<u>166,923</u>	<u>166,923</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 December 2021

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	28.12.21	28.12.20
	£	£
Other operating leases	174,914	173,403
Depreciation - owned assets	449,626	424,674
Profit on disposal of fixed assets	(167,525)	-
Auditors' remuneration	13,500	17,750
Foreign exchange differences	56,881	114,196

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	28.12.21	28.12.20
	£	£
Interest on overdue taxation	5	5,006
Leasing	-	209
	5	5,215

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	28.12.21	28.12.20
	£	£
Current tax:		
UK corporation tax	610,316	527,374
Underprovision prior year	(2,246)	(10,196)
Total current tax	608,070	517,178
Deferred tax	40,075	47,661
Tax on profit	648,145	564,839

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 December 2021

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	28.12.21 £	28.12.20 £
Profit before tax:	3,307,552	2,675,819
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020-19%):	628,435	508,406
Effects of:		
Expenses not deductible for tax purposes	9,720	6,212
Income not taxable for tax purposes	(30,509)	-
Depreciation in excess of capital allowances	19,604	37,594
Adjustments to tax charge in respect of previous periods	(2,246)	(10,196)
Leased expensive cars	62	124
Adjustment for foreign taxation	(1,604)	22,699
Losses not previously recognised	(24,858)	-
Change in tax rate	49,541	-
Total tax charge	648,145	564,839

Tax effects relating to effects of other comprehensive income

	28.12.21 Gross £	Tax £	Net £
Foreign exchange opening translation	32,350	-	32,350
Acquisition of non-controlling interest	(100,643)	-	(100,643)
	(68,293)	-	(68,293)
	28.12.20 Gross £	Tax £	Net £
Foreign exchange opening translation	(4,244)	-	(4,244)

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 December 2021

9. DIVIDENDS

	28.12.21 £	28.12.20 £
Ordinary A shares of £1 each Interim		147,103
Ordinary B shares of £1 each Interim	133,936	-
Ordinary C shares of £1 each Interim	66,698	73,551
	<u>200,634</u>	<u>220,654</u>

10. TANGIBLE FIXED ASSETS

Group:

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 29 December 2020	1,267,542	1,987,611	44,942	238,724	3,538,819
Additions	127,824	183,832	53,307	73,817	438,780
Exchange differences	(7,011)	(209)	-	-	(7,220)
At 28 December 2021	<u>1,388,355</u>	<u>2,171,234</u>	<u>98,249</u>	<u>312,541</u>	<u>3,970,379</u>
DEPRECIATION					
At 29 December 2020	707,326	1,138,603	17,653	97,586	1,961,168
Charge for year	187,716	191,747	12,674	57,489	449,626
Exchange differences	(489)	(171)	-	-	(660)
At 28 December 2021	<u>894,553</u>	<u>1,330,179</u>	<u>30,327</u>	<u>155,075</u>	<u>2,410,134</u>
NET BOOK VALUE					
At 28 December 2021	<u>493,802</u>	<u>841,055</u>	<u>67,922</u>	<u>157,466</u>	<u>1,560,245</u>
At 28 December 2020	<u>560,216</u>	<u>849,008</u>	<u>27,289</u>	<u>141,138</u>	<u>1,577,651</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 December 2021

10. TANGIBLE FIXED ASSETS - continued

Company	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 29 December 2020	1,156,041	1,984,280	44,942	238,724	3,423,987
Additions	127,824	183,832	53,307	73,817	438,780
At 28 December 2021	1,283,865	2,168,112	98,249	312,541	3,862,767
DEPRECIATION					
At 29 December 2020	699,535	1,135,875	17,653	97,586	1,950,649
Charge for year	184,185	191,183	12,674	57,489	445,531
At 28 December 2021	883,720	1,327,058	30,327	155,075	2,396,180
NET BOOK VALUE					
At 28 December 2021	400,145	841,054	67,922	157,466	1,466,587
At 28 December 2020	456,506	848,405	27,289	141,138	1,473,338

11. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 29 December 2020	145,125
Additions	62,760
Disposals	(121,320)
At 28 December 2021	86,565
NET BOOK VALUE	
At 28 December 2021	86,565
At 28 December 2020	145,125

11. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Alex Stewart International Korea Limited**

Registered office: 6001 Phoenix building, 323 Teheran-ro, Gangnam-gu, Seoul, 06151 Republic of Korea

Nature of business: Inspectors and analysers of commodities

Class of shares: %
Ordinary holding

	28.12.21	28.12.20
	£	£
Aggregate capital and reserves	-	(119,587)
Loss for the year	-	(61,125)

On 7 April 2021, the Company purchased the remaining share in Alex Stewart International Korea Limited. These were sold to a related party on 1 July 2021.

Stewart Surveyors and Assayers Inc.

Registered office: RM1405, 14F Keppel Ctr, Samar Loop-C Rosales Cebu Business Park, Cebu, Philippines

Nature of business: Inspectors and analysers of commodities

Class of shares: %
Ordinary holding 60.00

	28.12.21	28.12.20
	£	£
Aggregate capital and reserves	(105,325)	(89,001)
Loss for the year	(22,319)	(58,343)

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28.12.21	28.12.20	28.12.21	28.12.20
	£	£	£	£
Trade debtors	2,455,886	2,593,856	2,455,886	2,591,074
Amounts recoverable on contract	442,319	519,053	442,319	519,053
Other debtors	699,353	444,444	727,242	425,901
Tax:		675		
VAT	90,674	103,941	84,772	97,987
Prepayments	120,429	161,095	120,429	161,095
	<u>3,808,661</u>	<u>3,823,064</u>	<u>3,830,648</u>	<u>3,795,110</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 December 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28.12.21	28.12.20	28.12.21	28.12.20
	£	£	£	£
Trade creditors	1,533,659	1,489,484	1,530,305	1,386,540
Tax	239,927	231,857	239,927	231,857
Social security and other taxes	86,383	82,997	86,383	82,997
Other creditors	272,319	358,792	72,955	120,225
Directors' current accounts	187,456	202,423	187,456	202,423
Accruals and deferred income	212,208	358,533	212,208	338,678
	<u>2,531,952</u>	<u>2,724,086</u>	<u>2,329,234</u>	<u>2,362,720</u>

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group:

	Non-cancellable operating leases	
	28.12.21	28.12.20
	£	£
Within one year	-	40,297
Between one and five years	-	13,170
	<u>-</u>	<u>53,467</u>

Company

	Non-cancellable operating leases	
	28.12.21	28.12.20
	£	£
Within one year	197,046	40,297
Between one and five years	199,969	13,170
	<u>397,015</u>	<u>53,467</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

AS International Corporation Limited (Registered number: 01251950)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 December 2021

16. PROVISIONS FOR LIABILITIES

	Group		Company	
	28.12.21	28.12.20	28.12.21	28.12.20
	£	£	£	£
Deferred tax				
Accelerated capital allowances	206,421	141,488	206,421	141,488
Tax losses carried forward	(24,858)			
	<u>181,563</u>	<u>141,488</u>	<u>206,421</u>	<u>141,488</u>

Group

	Deferred tax £
Balance at 29 December 2020	141,488
Charge to Income Statement during year	40,075
Balance at 28 December 2021	<u>181,563</u>

Company

	Deferred tax £
Balance at 29 December 2020	141,488
Charge to Statement of Comprehensive Income during year	64,933
Balance at 28 December 2021	<u>206,421</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	28.12.21	28.12.20
Number	Class		£	£
11,750	Ordinary A	£1	11,750	11,750
12,000	Ordinary B	£1	12,000	12,000
1,250	Ordinary C	£1	1,250	1,250
			<u>25,000</u>	<u>25,000</u>

Each Ordinary A, Ordinary B and Ordinary C share entitles the holder to one vote in any circumstances.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 December 2021

18. RESERVES

Group	Retained earnings £
At 29 December 2020	10,644,068
Profit for the year	2,645,788
Dividends	(200,634)
Foreign exchange	32,350
Acquisition of non controlling interest	(100,643)
At 28 December 2021	<u>13,020,929</u>
Company	Retained earnings £
At 29 December 2020	10,906,184
Profit for the year	2,465,076
Dividends	(200,634)
At 28 December 2021	<u>13,170,626</u>

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. During the year the costs of the scheme amounted to £62,419 (2020: £45,853).

20. RELATED PARTY DISCLOSURES

Key management personnel of the entity or its parent (in the aggregate)

	28.12.21 £	28.12.20 £
Dividend	133,936	147,103
Amount due to related party	<u>187,456</u>	<u>202,422</u>

Other related parties

	28.12.21 £	28.12.20 £
Sales	594,584	417,026
Purchases	4,914,934	4,868,720
Amount due from related party	1,079,441	196,592
Amount due to related party	968,517	457,184
Recognised bad or doubtful debts due from related parties	<u>-</u>	<u>81,528</u>

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G.A Stewart.