

Report of the Director and
Audited Financial Statements for the Period 1 July 2016 to 31 March 2017
for
EURO EXIM BANK LIMITED

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

WEDNESDAY



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COMPANIES HOUSE

EURO EXIM BANK LIMITED

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FOR THE PERIOD 1 JULY 2016 TO 31 MARCH 2017**

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EURO EXIM BANK LIMITED

**Company Information
FOR THE PERIOD 1 JULY 2016 TO 31 MARCH 2017**

DIRECTOR: Mr K A Punjani

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

REGISTERED NUMBER: 07520196

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

EURO EXIM BANK LIMITED

Report of the Director FOR THE PERIOD 1 JULY 2016 TO 31 MARCH 2017

The director presents his report with the financial statements of the company for the period 1 July 2016 to 31 March 2017.

PRINCIPAL ACTIVITY

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

DIRECTORS

The director set out in the table below has held office during the whole of the period from 1 July 2016 to the date of this report.

Other changes in directors holding office are as follows:

Mr S R Thakrar - resigned 1.2.17

The beneficial interest of the director holding office at 31 March 2017 in the shares of the company, according to the register of directors' interests, was as follows:

	31.3.17	1.7.16
Ordinary shares of £1 each		
Mr K A Punjani	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 £6,030 and it was toward research of cerebral palsy.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing 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 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;
- 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.

EURO EXIM BANK LIMITED

**Report of the Director
FOR THE PERIOD 1 JULY 2016 TO 31 MARCH 2017**

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 company'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 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:

Kaushik A. Punjani

Mr K A Punjani - Director

Date: 14 December 2017

EURO EXIM BANK LIMITED (REGISTERED NUMBER: 07520196)

**Statement of Financial Position
31 MARCH 2017**

	Notes	31.3.17 £	30.6.16 £
FIXED ASSETS			
Intangible assets	4	315,000	350,000
Tangible assets	5	34,365	1,560
		<u>349,365</u>	<u>351,560</u>
CURRENT ASSETS			
Debtors	6	333,106	79,318
Cash at bank and in hand		250,330	78,640
		<u>583,436</u>	<u>157,958</u>
CREDITORS			
Amounts falling due within one year	7	(421,768)	(78,955)
NET CURRENT ASSETS		<u>161,668</u>	<u>79,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>511,033</u>	<u>430,563</u>
CAPITAL AND RESERVES			
Called up share capital	9	350,100	350,100
Retained earnings	10	160,933	80,463
SHAREHOLDERS' FUNDS		<u>511,033</u>	<u>430,563</u>
		<u>511,033</u>	<u>430,563</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 December 2017 and were signed by:

Kaushik A. Punjani
Mr K A Punjani - Director

The notes form part of these financial statements

EURO EXIM BANK LIMITED

Notes to the Financial Statements FOR THE PERIOD 1 JULY 2016 TO 31 MARCH 2017

1. STATUTORY INFORMATION

Euro Exim Bank Limited is a private company, limited by shares, registered in Not specified/Other. 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 the provisions of Section 1A "Small Entities" of 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the period ended 31 March 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

In the transitions to FRS 102 from old UK GAAP, the Company made no measurement and recognition adjustments. FRS 102 runs certain first time adoption exemptions from the full requirements of FRS 102.

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 nil years.

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

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 period 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.

EURO EXIM BANK LIMITED

Notes to the Financial Statements - continued FOR THE PERIOD 1 JULY 2016 TO 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

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 period 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.

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 period was 7 (2016 - 3).

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 July 2016 and 31 March 2017	350,000
AMORTISATION	
Amortisation for period	35,000
At 31 March 2017	35,000
NET BOOK VALUE	
At 31 March 2017	315,000
At 30 June 2016	350,000

EURO EXIM BANK LIMITED

**Notes to the Financial Statements - continued
FOR THE PERIOD 1 JULY 2016 TO 31 MARCH 2017**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 July 2016	2,600	-	2,600
Additions	10,836	36,490	47,326
At 31 March 2017	13,436	36,490	49,926
DEPRECIATION			
At 1 July 2016	1,040	-	1,040
Charge for period	2,479	12,042	14,521
At 31 March 2017	3,519	12,042	15,561
NET BOOK VALUE			
At 31 March 2017	9,917	24,448	34,365
At 30 June 2016	1,560	-	1,560

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	30.6.16 £
Trade debtors	180,173	75,348
Directors' current accounts	104,702	-
Tax	34,028	-
VAT	3,351	-
Prepayments	10,852	3,970
	<u>333,106</u>	<u>79,318</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	30.6.16 £
Bank loans and overdrafts (see note 8)	32,159	-
Trade creditors	114,439	68,715
Tax	66,493	10,240
Other creditors	190,627	-
Accrued expenses	18,050	-
	<u>421,768</u>	<u>78,955</u>

EURO EXIM BANK LIMITED

**Notes to the Financial Statements - continued
FOR THE PERIOD 1 JULY 2016 TO 31 MARCH 2017**

8. LOANS

An analysis of the maturity of loans is given below:

	31.3.17	30.6.16
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>32,159</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	30.6.16
			£	£
350,100	Ordinary	£1	<u>350,100</u>	<u>350,100</u>

10. RESERVES

	Retained earnings £
At 1 July 2016	80,463
Profit for the period	<u>80,470</u>
At 31 March 2017	<u>160,933</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion on financial statements

Alan Kaye FCA (Senior Statutory Auditor)
for and on behalf of BBK Partnership

Because we were appointed auditors of the Company during period ended 31 March 2017, we were not able to obtain sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.

12. RELATED PARTY DISCLOSURES

Included in debtors is £104,702 payable by the directors.