

**Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2023
for
Euro Exim Bank Limited**

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

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for the Year Ended 31 March 2023**

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Euro Exim Bank Limited
Company Information
for the Year Ended 31 March 2023

DIRECTORS:

Mr K A Punjani
Mr A R Shah

REGISTERED OFFICE:

Suite 1c One Oaks Court
Warwick Road
Borehamwood
Hertfordshire
WD 1GS

REGISTERED NUMBER:

07520196 (England and Wales)

INDEPENDENT AUDITORS:

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

**Report of the Directors
for the Year Ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of support consultancy and management during the issuance of letters of credits.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

Mr K A Punjani
Mr A R Shah

Other changes in directors holding office are as follows:

Mr S R Thakrar - appointed 1 November 2022 - resigned 6 December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The director is responsible for preparing the director's report 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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.

**Report of the Directors
for the Year Ended 31 March 2023**

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:

Mr K A Punjani - Director

26 March 2024

Statement of Financial Position
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Intangible assets	4	190,793	236,518
Tangible assets	5	<u>147,163</u>	<u>67,555</u>
		<u>337,956</u>	<u>304,073</u>
CURRENT ASSETS			
Debtors	6	746,692	717,757
Cash at bank and in hand		<u>93,067</u>	<u>40,082</u>
		839,759	757,839
CREDITORS			
Amounts falling due within one year	7	<u>(64,300)</u>	<u>(73,080)</u>
NET CURRENT ASSETS		<u>775,459</u>	<u>684,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,113,415	988,832
CREDITORS			
Amounts falling due after more than one year	8	(88,175)	-
PROVISIONS FOR LIABILITIES	9	<u>(34,088)</u>	<u>(32,247)</u>
NET ASSETS		<u>991,152</u>	<u>956,585</u>
CAPITAL AND RESERVES			
Called up share capital	10	350,100	350,100
Retained earnings	11	<u>641,052</u>	<u>606,485</u>
SHAREHOLDERS' FUNDS		<u>991,152</u>	<u>956,585</u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2023

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2024 and were signed on its behalf by:

Mr K A Punjani - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Euro Exim Bank 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 Company Information page.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The policies adopted for the recognition of turnover are as follows:

When the outcome of a transaction can be estimated reliably, turnover is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to completed letters of credit issued by Euro Exim Bank Limited St Lucia.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Intangible assets

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired on business combinations are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition.

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Computer software	-10 years
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Provision is made for any impairment.

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and all deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to and insignificant risk of change in value.

Foreign currency transactions and balances

Transactions in foreign currency are initially recorded at the functional currency rate prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective financial currency of the entity at the rate prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities of the company does not have an unconditional right at the end of the reporting period to defer settlements of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlements for at least twelve months after the reporting date they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Taxation

Taxation for the year 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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 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.

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.

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Pension costs and other post-retirement benefits

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

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.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Going concern

As part of their assessment of going concern, the directors of the company have considered the liquidity position and funding requirements for at least 12 months from the date of approval of these financial statements. The directors consider it appropriate to prepare the financial statement on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2022 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2022 and 31 March 2023	<u>457,242</u>
AMORTISATION	
At 1 April 2022	220,724
Amortisation for year	<u>45,725</u>
At 31 March 2023	<u>266,449</u>
NET BOOK VALUE	
At 31 March 2023	<u>190,793</u>
At 31 March 2022	<u>236,518</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2022	113,977	39,275	153,252
Additions	-	117,990	117,990
Disposals	-	(36,490)	(36,490)
At 31 March 2023	<u>113,977</u>	<u>120,775</u>	<u>234,752</u>
DEPRECIATION			
At 1 April 2022	47,350	38,347	85,697
Charge for year	17,789	20,593	38,382
Eliminated on disposal	-	(36,490)	(36,490)
At 31 March 2023	<u>65,139</u>	<u>22,450</u>	<u>87,589</u>
NET BOOK VALUE			
At 31 March 2023	<u>48,838</u>	<u>98,325</u>	<u>147,163</u>
At 31 March 2022	<u>66,627</u>	<u>928</u>	<u>67,555</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		31.3.23	31.3.22	
		£	£	
Trade debtors		106,631	130,716	
Other debtors		640,061	587,041	
		<u>746,692</u>	<u>717,757</u>	
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		31.3.23	31.3.22	
		£	£	
Finance leases		14,790	-	
Trade creditors		1,484	36,399	
Taxation and social security		28,159	8,816	
Other creditors		19,867	27,865	
		<u>64,300</u>	<u>73,080</u>	
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
		31.3.23	31.3.22	
		£	£	
Finance leases		<u>88,175</u>	-	
9. PROVISIONS FOR LIABILITIES				
		31.3.23	31.3.22	
		£	£	
Deferred tax		<u>34,088</u>	<u>32,247</u>	
			Deferred tax	
			£	
Balance at 1 April 2022			32,247	
Provided during year			<u>1,841</u>	
Balance at 31 March 2023			<u>34,088</u>	
10. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.23	31.3.22
		£1	£	£
350,100	Ordinary		<u>350,100</u>	<u>350,100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**11. RESERVES**

	Retained earnings £
At 1 April 2022	606,485
Profit for the year	34,567
At 31 March 2023	<u>641,052</u>

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

The Report of the Auditors was unqualified.

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

13. RELATED PARTY DISCLOSURES

During the period the company had transactions with Premium Brands Distributors Limited registered in England amounting to receivables of £2,625 (2022: £3,793), in which a key management personnel has a controlling interest.

During the period the company had transactions with Currency Square Limited registered in England amounting to receivables of £nil (2022: £7,690), in which a key management personnel has a controlling interest.

During the period the company had transactions with Euro Exim Holding Limited registered in England amounting to receivables of £2,589 (2022: £2,526), in which a key management personnel has a controlling interest.

During the period the company had transactions with Exchange Legal Limited registered in England amounting to receivables of £82,300 (2022: £1,800), in which a key management personnel has a controlling interest.

During the period the company had transactions with Euro Exim Bank Limited registered in St Lucia amounting to receivables of £392,079 (2022: £401,663). Euro Exim Bank Limited (St Lucia) is controlled by Century Holding Limited, in which a key management personnel has a controlling interest.

During the period the company had transactions with Euro Exim Holdings Limited (Seychelles) registered in The Seychelles amounting to receivables of £4,055 (2022: £2,585). Euro Exim Holdings Limited (Seychelles) is controlled by Century Holding Limited, in which a key management personnel has a controlling interest.

During the period the company had transactions with Century Financial Limited (New Zealand) registered in New Zealand amounting to receivables of £42,910 (2022: £34,244). Century Finance Limited (New Zealand) is controlled by Century Holding Limited, in which a key management personnel has a controlling interest.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.