

Company Registration No. 09917825 (England and Wales)

CUSTOMS CONNECT GROUP LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

PAGES FOR FILING WITH REGISTRAR

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

CUSTOMS CONNECT GROUP LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 5

CUSTOMS CONNECT GROUP LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	3	35,217		34,509	
Cash at bank and in hand		4,273		42,777	
		<u>39,490</u>		<u>77,286</u>	
Creditors: amounts falling due within one year	4	<u>(69,612)</u>		<u>(72,649)</u>	
Net current (liabilities)/assets			(30,122)		4,637
Creditors: amounts falling due after more than one year	5		<u>(2,673,209)</u>		<u>(2,585,382)</u>
Net liabilities			<u>(2,703,331)</u>		<u>(2,580,745)</u>
Capital and reserves					
Called up share capital			1,633,596		1,633,596
Share premium account			2,326,497		2,326,497
Other reserves			724,611		797,072
Profit and loss reserves			<u>(7,388,035)</u>		<u>(7,337,910)</u>
Total equity			<u>(2,703,331)</u>		<u>(2,580,745)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 27 June 2023 and are signed on its behalf by:

N Sheppard
Director

Company Registration No. 09917825

CUSTOMS CONNECT GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£
Balance at 1 July 2020	1,633,593	526,500	-	(8,721,461)	(6,561,368)
Year ended 30 June 2021:					
Profit and total comprehensive income for the year	-	-	-	1,311,090	1,311,090
Conversion of loan to shares	33,164	1,799,997	-	-	1,833,161
Transfers	-	-	869,533	72,461	941,994
Other movements	(33,161)	-	(72,461)	-	(105,622)
Balance at 30 June 2021	1,633,596	2,326,497	797,072	(7,337,910)	(2,580,745)
Year ended 30 June 2022:					
Loss and total comprehensive income for the year	-	-	-	(122,586)	(122,586)
Transfers	-	-	-	72,461	72,461
Other movements	-	-	(72,461)	-	(72,461)
Balance at 30 June 2022	<u>1,633,596</u>	<u>2,326,497</u>	<u>724,611</u>	<u>(7,388,035)</u>	<u>(2,703,331)</u>

CUSTOMS CONNECT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Customs Connect Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Junction Merchants Quay, Salford, Manchester, England, M50 3SG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These accounts have been drawn up to and inclusive of all transactions to the 30th June 2022.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CUSTOMS CONNECT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	35,217	34,509

CUSTOMS CONNECT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,232	1,498
Amounts owed to group undertakings	61,880	65,151
Other creditors	3,500	6,000
	69,612	72,649

5 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	2,673,209	2,585,382

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.