

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
CHINA OUTSOURCING (EUROPE) LIMITED

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CHINA OUTSOURCING (EUROPE) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

Mr C J Mooney
Mr P D Calver

SECRETARY:

Southern Corporate Services Limited

REGISTERED OFFICE:

Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

REGISTERED NUMBER:

04404376 (England and Wales)

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		10,376		11,750
CURRENT ASSETS					
Stocks		660,536		706,090	
Debtors	6	1,498,356		1,491,238	
Cash at bank		65,774		10,840	
		<u>2,224,666</u>		<u>2,208,168</u>	
CREDITORS					
Amounts falling due within one year	7	<u>1,642,415</u>		<u>1,689,901</u>	
NET CURRENT ASSETS			<u>582,251</u>		<u>518,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>592,627</u>		<u>530,017</u>
CREDITORS					
Amounts falling due after more than one year	8		(62,550)		(116,242)
PROVISIONS FOR LIABILITIES			<u>(2,600)</u>		<u>(2,233)</u>
NET ASSETS			<u>527,477</u>		<u>411,542</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,200		1,200
Share premium			150,262		150,262
Retained earnings			<u>376,015</u>		<u>260,080</u>
SHAREHOLDERS' FUNDS			<u>527,477</u>		<u>411,542</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

Mr C J Mooney - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

China Outsourcing (Europe) 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.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 25% on reducing balance
Equipment	- 25% straight line

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. **ACCOUNTING POLICIES - continued**

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2022 - 6) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 April 2022	946	1,652	33,667	17,301	53,566
Additions	-	1,776	-	-	1,776
At 31 March 2023	946	3,428	33,667	17,301	55,342
DEPRECIATION					
At 1 April 2022	944	1,652	24,342	14,878	41,816
Charge for year	-	30	2,331	789	3,150
At 31 March 2023	944	1,682	26,673	15,667	44,966
NET BOOK VALUE					
At 31 March 2023	2	1,746	6,994	1,634	10,376
At 31 March 2022	2	-	9,325	2,423	11,750

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	1,394,534	1,406,523
Other debtors	103,822	84,715
	<u>1,498,356</u>	<u>1,491,238</u>

Included in other debtors is £503 (2022: £754 in relation to prepayments and accrued income).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	38,628	30,919
Trade creditors	1,181,191	1,241,514
Taxation and social security	253,091	165,890
Other creditors	169,505	251,578
	<u>1,642,415</u>	<u>1,689,901</u>

Included in other creditors is £3,150 (2022: £3,000) in relation to accruals and deferred income.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	62,550	97,300
Other creditors	-	18,942
	<u>62,550</u>	<u>116,242</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>90,350</u>	<u>118,150</u>

The hire purchase contracts were secured against the assets to which they relate.

The bank loans are personally guaranteed by the directors.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2021	2020
			£	£
1	Class B Ordinary	£1	1	1
108,015	Class Ordinary (1p)	1p	1,080	1,080
119,422	Class C Ordinary	0.1p	119	119
			<u>1,200</u>	<u>1,200</u>

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.