

EXIM SOLUTIONS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

EXIM SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	B Scully D Lampin L Ashdown
Company secretary	D Lampin
Registered number	06508888
Registered office	78 Claydon Business Park Great Blakenham Ipswich Suffolk IP6 0NL
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

EXIM SOLUTIONS LIMITED

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EXIM SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present their report and the financial statements for the year ended 28 February 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Directors

The directors who served during the year were:

B Scully
D Lampin
L Ashdown

Post balance sheet events

The Company have been in the process of buying new business units in this year end. The purchase of these new units were completed after the year end with an estimated value of £501,665.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

EXIM SOLUTIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

This report was approved by the board and signed on its behalf.

D Lampin
Director

Date:

EXIM SOLUTIONS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EXIM SOLUTIONS LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Exim Solutions Limited for the year ended 28 February 2023 which comprise the Income Statement, the Statement of Financial Position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Exim Solutions Limited, as a body, in accordance with the terms of our engagement letter dated 23 December 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Exim Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Exim Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exim Solutions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Exim Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Exim Solutions Limited. You consider that Exim Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Exim Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Larking Gowen LLP

Chartered Accountants

1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL
Date:

EXIM SOLUTIONS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023 £	2022 £
Turnover	11,965,527	8,231,525
Cost of sales	(10,398,750)	(7,057,611)
Gross profit	1,566,777	1,173,914
Administrative expenses	(817,078)	(536,252)
Other operating income	-	417
Operating profit	749,699	638,079
Interest receivable and similar income	90	137
Interest payable and similar expenses	(704)	(1,275)
Profit before tax	749,085	636,941
Tax on profit	(145,103)	(122,235)
Profit for the financial year	603,982	514,706

The notes on pages 11 to 19 form part of these financial statements.

EXIM SOLUTIONS LIMITED
REGISTERED NUMBER: 06508888

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	15,759	21,653
Investments	5	2	1
		<u>15,761</u>	<u>21,654</u>
Current assets			
Debtors: amounts falling due within one year	6	1,138,660	1,352,771
Cash at bank and in hand		785,787	490,653
		<u>1,924,447</u>	<u>1,843,424</u>
Creditors: amounts falling due within one year	7	(1,078,591)	(1,288,403)
Net current assets		<u>845,856</u>	<u>555,021</u>
Total assets less current liabilities		<u>861,617</u>	<u>576,675</u>
Creditors: amounts falling due after more than one year	8	-	(38,467)
Provisions for liabilities			
Deferred tax	10	(2,937)	(3,916)
		<u>(2,937)</u>	<u>(3,916)</u>
Net assets		<u>858,680</u>	<u>534,292</u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		858,380	533,992
		<u>858,680</u>	<u>534,292</u>

EXIM SOLUTIONS LIMITED
REGISTERED NUMBER: 06508888

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

.....
B Scully
Director

.....
D Lampin
Director

.....
L Ashdown
Director

The notes on pages 11 to 19 form part of these financial statements.

EXIM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

EXIM Solutions Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is 78 Claydon Business Park, Great Blakenham, Ipswich, England, IP6 0NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the Company's position at the time of signing the financial statements. Nevertheless, the Directors have considered the current financial strength of the Company, together with the range of measures the Directors can take to mitigate ongoing costs should they need to.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

EXIM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

EXIM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

EXIM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.15 Financial instruments

Financial instruments are recognised in the Company's Statement of Financial Position 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.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2022 - 10).

EXIM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 March 2022	10,611	39,328	49,939
Additions	-	1,206	1,206
At 28 February 2023	10,611	40,534	51,145
Depreciation			
At 1 March 2022	7,357	20,929	28,286
Charge for the year on owned assets	815	6,285	7,100
At 28 February 2023	8,172	27,214	35,386
Net book value			
At 28 February 2023	2,439	13,320	15,759
<i>At 28 February 2022</i>	3,254	18,399	21,653

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2022	1
Additions	1
At 28 February 2023	2

EXIM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

6. Debtors

	2023 £	2022 £
Trade debtors	1,066,494	1,344,687
Other debtors	4,539	3,974
Prepayments and accrued income	67,627	4,110
	<u>1,138,660</u>	<u>1,352,771</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	-	5,833
Trade creditors	830,998	1,084,128
Amounts owed to group undertakings	2,348	2,348
Corporation tax	146,082	119,997
Other taxation and social security	89,681	63,878
Other creditors	1,119	3,029
Accruals and deferred income	8,363	9,190
	<u>1,078,591</u>	<u>1,288,403</u>

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	-	38,467
	<u>-</u>	<u>38,467</u>

EXIM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

9. Loans

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year		
Other loans	-	5,833
	-	5,833
Amounts falling due 1-2 years		
Other loans	-	10,000
	-	10,000
Amounts falling due 2-5 years		
Other loans	-	28,467
	-	28,467
	-	44,300
	-	44,300

10. Deferred taxation

	2023
	£
At beginning of year	(3,916)
Charged to profit or loss	979
At end of year	(2,937)

The provision for deferred taxation is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	(2,937)	(3,916)
	(2,937)	(3,916)
	(2,937)	(3,916)

EXIM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

11. Capital commitments

At 28 February 2023 the Company had capital commitments as follows:

	2023	2022
	£	£
Contracted for but not provided in these financial statements	444,422	-
	<u>444,422</u>	<u>-</u>

12. Commitments under operating leases

At 28 February 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	25,119	25,119
Later than 1 year and not later than 5 years	19,992	45,111
	<u>45,111</u>	<u>70,230</u>

EXIM SOLUTIONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023 £	2022 £
Turnover	11,965,527	8,231,525
Cost Of Sales	(10,398,750)	(7,057,611)
Gross profit	1,566,777	1,173,914
Gross profit %	13.1 %	14.3 %
Other operating income	-	417
Less: overheads		
Administration expenses	(817,078)	(536,252)
Operating profit	749,699	638,079
Interest receivable	90	137
Interest payable	(704)	(1,275)
Tax on profit on ordinary activities	(145,103)	(122,235)
Profit for the year	603,982	514,706

EXIM SOLUTIONS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023 £	2022 £
Turnover		
Sales and work done	11,965,527	8,231,525
	<u>11,965,527</u>	<u>8,231,525</u>
	<u><u>11,965,527</u></u>	<u><u>8,231,525</u></u>
	2023 £	2022 £
Other operating income		
Government grants recieved	-	417
	<u>-</u>	<u>417</u>
	<u><u>-</u></u>	<u><u>417</u></u>
	2023 £	2022 £
Cost of sales		
Purchases	10,398,750	7,057,611
	<u>10,398,750</u>	<u>7,057,611</u>
	<u><u>10,398,750</u></u>	<u><u>7,057,611</u></u>

EXIM SOLUTIONS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023 £	2022 £
Administration expenses		
Wages and salaries	370,872	228,562
Employer's N.I. contributions	35,208	20,146
Directors salaries	27,222	26,484
Directors pension costs	67,333	51,000
Staff pension costs	6,467	3,796
Staff private health insurance	5,881	4,272
Staff training	4,051	-
Rent and rates	32,911	35,323
Light and heat	5,243	1,638
Entertainment	3,659	330
Motor running costs	57,427	43,999
Printing and stationery	4,799	4,578
Advertising	1,423	1,006
Telephone and fax	15,114	11,180
Computer costs	22,829	24,678
Repairs and maintenance	1,244	2,004
Bad debts	786	(4,276)
Legal and professional	4,140	-
Accountancy fees	9,419	4,126
Consultancy and recruitment fees	41,835	24,275
Subscriptions	31,437	19,379
Insurances	12,579	7,299
Workwear	1,061	1,284
Bank charges	4,119	2,048
Sundry expenses	19,263	11,428
Difference on foreign exchange	23,656	8,042
Depreciation	7,100	3,651
	<u>817,078</u>	<u>536,252</u>
	2023 £	2022 £
Interest receivable		
Bank interest receivable	90	1
Other interest receivable	-	136
	<u>90</u>	<u>137</u>

EXIM SOLUTIONS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023 £	2022 £
Interest payable		
Other loan interest payable	704	1,250
Other interest - on overdue tax	-	25
	<u>704</u>	<u>1,275</u>