

Registered number: 06508888

EXIM SOLUTIONS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

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 2022**

The directors present their report and the financial statements for the year ended 28 February 2022.

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

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.

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

D Lampin
Director

Date: 28/11/22



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 2022**

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 2022 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 2022

	Note	2022 £	2021 £
Turnover		8,231,525	5,453,729
Cost of sales		(7,057,611)	(4,931,826)
Gross profit		1,173,914	521,903
Administrative expenses		(536,252)	(358,005)
Other operating income		417	79,088
Operating profit		638,079	242,986
Interest receivable and similar income		137	242
Interest payable and similar expenses		(1,275)	(843)
Profit before tax		636,941	242,385
Tax on profit		(122,235)	(46,339)
Profit for the financial year		514,706	196,046

The notes on pages 10 to 17 form part of these financial statements.

EXIM SOLUTIONS LIMITED
REGISTERED NUMBER: 06508888

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	21,653	17,770
Investments	5	1	1
		<u>21,654</u>	<u>17,771</u>
Current assets			
Debtors: amounts falling due within one year	6	1,352,771	611,900
Cash at bank and in hand		490,653	474,053
		<u>1,843,424</u>	<u>1,085,953</u>
Creditors: amounts falling due within one year	7	(1,288,403)	(815,191)
Net current assets		<u>555,021</u>	<u>270,762</u>
Total assets less current liabilities		<u>576,675</u>	<u>288,533</u>
Creditors: amounts falling due after more than one year	8	(38,467)	(44,167)
Provisions for liabilities			
Deferred tax	10	(3,916)	(1,678)
		<u>(3,916)</u>	<u>(1,678)</u>
Net assets		<u><u>534,292</u></u>	<u><u>242,688</u></u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		533,992	242,388
		<u>534,292</u>	<u>242,688</u>

EXIM SOLUTIONS LIMITED
REGISTERED NUMBER: 06508888

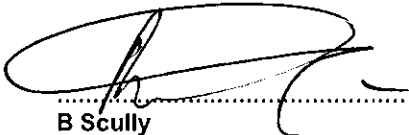
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2022

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 by:



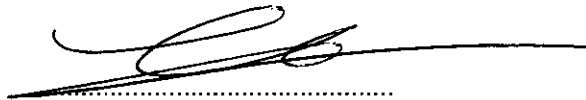
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B Scully
Director



.....

D Lampin
Director



.....

L Ashdown
Director

Date:

The notes on pages 10 to 17 form part of these financial statements.

EXIM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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 following principal accounting policies have been applied:

2.2 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'.

EXIM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.3 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.

2.4 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.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

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 2022**

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 2022**

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

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 10 (2021 - 7).

EXIM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 March 2021	10,511	28,944	39,455
Additions	100	10,384	10,484
At 28 February 2022	10,611	39,328	49,939
Depreciation			
At 1 March 2021	6,280	15,405	21,685
Charge for the year on owned assets	1,077	5,524	6,601
At 28 February 2022	7,357	20,929	28,286
Net book value			
At 28 February 2022	3,254	18,399	21,653
At 28 February 2021	4,231	13,539	17,770

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2021	1
At 28 February 2022	1

EXIM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

6. Debtors

	2022 £	2021 £
Trade debtors	1,344,687	584,843
Other debtors	3,974	18,774
Prepayments and accrued income	4,110	8,283
	<u>1,352,771</u>	<u>611,900</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	5,833	5,833
Trade creditors	1,084,128	668,245
Amounts owed to group undertakings	2,348	2,348
Corporation tax	119,997	45,840
Other taxation and social security	63,878	78,845
Other creditors	3,029	787
Accruals and deferred income	9,190	13,293
	<u>1,288,403</u>	<u>815,191</u>

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

	2022 £	2021 £
Other loans	38,467	44,167
	<u>38,467</u>	<u>44,167</u>

EXIM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Other loans	5,833	5,833
	<u>5,833</u>	<u>5,833</u>
Amounts falling due 1-2 years		
Other loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due 2-5 years		
Other loans	28,467	30,000
	<u>28,467</u>	<u>30,000</u>
Amounts falling due after more than 5 years		
Other loans	-	4,167
	<u>-</u>	<u>4,167</u>
	<u>44,300</u>	<u>50,000</u>

10. Deferred taxation

	2022 £
At beginning of year	(1,678)
Charged to profit or loss	(2,238)
At end of year	<u>(3,916)</u>

EXIM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(3,916)	(1,678)
	<u>(3,916)</u>	<u>(1,678)</u>

11. Commitments under operating leases

At 28 February 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	25,119	-
Later than 1 year and not later than 5 years	45,111	6,542
	<u>70,230</u>	<u>6,542</u>

EXIM SOLUTIONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022 £	2021 £
Turnover		8,231,525	5,453,729
Cost Of Sales		(7,057,611)	(4,931,826)
Gross profit		1,173,914	521,903
Gross profit %		14.3 %	9.6 %
Gross profit		-	-
Other operating income		417	79,088
Less: overheads			
Administration expenses		(536,252)	(358,005)
Operating profit		638,079	242,986
Interest receivable		137	242
Interest payable		(1,275)	(843)
Tax on profit on ordinary activities		(122,235)	(46,339)
Profit for the year		514,706	196,046

EXIM SOLUTIONS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	2021 £
Turnover		
Sales and work done	8,231,525	5,453,729
	<u>8,231,525</u>	<u>5,453,729</u>
	2022 £	2021 £
Other operating income		
Furlough income receivable	-	29,964
Government grants receivable	-	48,291
Other loan interest receivable	417	833
	<u>417</u>	<u>79,088</u>
	2022 £	2021 £
Cost of sales		
Purchases	7,057,611	4,931,826
	<u>7,057,611</u>	<u>4,931,826</u>

EXIM SOLUTIONS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	2022	2021
	£	£
Administration expenses		
Wages and salaries	228,562	105,043
Employer's N.I. contributions	20,146	4,554
Directors salaries	26,484	27,253
Directors pension costs	51,000	-
Staff pension costs	3,796	1,426
Staff private health insurance	4,272	4,882
Staff training	-	4,938
Rent and rates	35,323	37,532
Light and heat	1,638	682
Entertainment	330	25
Motor running costs	43,999	14,091
Printing and stationery	4,578	3,209
Advertising	1,006	1,237
Telephone and fax	11,180	10,955
Computer costs	24,678	13,032
Repairs and maintenance	2,004	-
Bad debts	(4,276)	30,157
Legal and professional	-	(118)
Accountancy fees	4,126	6,985
Consultancy fees	24,275	49,961
Subscriptions	19,379	22,095
Insurances	7,299	7,945
Workwear	1,284	-
Bank charges	2,048	2,192
Sundry expenses	11,428	3,560
Difference on foreign exchange	8,042	3,873
Depreciation	3,651	2,496
	<u>536,252</u>	<u>358,005</u>
	2022	2021
	£	£
Interest receivable		
Bank interest receivable	1	-
Other interest receivable	136	242
	<u>137</u>	<u>242</u>

EXIM SOLUTIONS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	2021 £
Interest payable		
Other loan interest payable	1,250	833
Other interest - on overdue tax	25	10
	<u>1,275</u>	<u>843</u>