

**IMEXPART LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Company Registration No. 01974788 (England and Wales)

# IMEXPART LIMITED

## COMPANY INFORMATION

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|--------------------------|---|
| <b>Directors</b>         | Mr A C Pinkney<br>Ms F Pinkney<br>Mr M Lockwood<br>Mrs N Chappell                     |
| <b>Secretary</b>         | Mrs F Pinkney   |
| <b>Company number</b>    | 01974788  |
| <b>Registered office</b> | Unit E1<br>Link 31 Willowbride Way<br>Whitwood<br>Castleford<br>WF10 5NP              |
| <b>Auditor</b>           | Azets Audit Services<br>Carlton House<br>Grammar School Street<br>Bradford<br>BD1 4NS |
| <b>Bankers</b>           | Barclays Bank Plc<br>1 Park Row<br>Leeds<br>LS1 5WU                                   |

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# IMEXPART LIMITED

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# **IMEXPART LIMITED**

## **STRATEGIC REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The directors present the strategic report for the year ended 31 December 2022.

#### **Fair review of the business**

The director's aim to present a balanced and comprehensive review of the development and performance of the business during the year and the position at the year end. The review is consistent with the size and non-complex nature of the business and is written in the context of the apparent risks and uncertainties.

Despite being down on forecast, the directors consider the results to be very good given protracted lead times from some suppliers due to a shortage of components in kits and raw materials caused by the invasion of Ukraine and disruptions to the supply chain in China due to Covid restrictions.

A focus on end user sales has seen noteworthy growth to this sector but it is the company's Engine parts sales that enjoyed unprecedented progression in the period.

The company has added in excess of £187,000 to reserves, improving the strength of the company at the balance sheet date.

#### **Principal risks and uncertainties**

Recruitment challenges remain but the business has had some success in attracting good candidates to allow the business to deliver its growth strategy.

#### **Development and performance**

Additional resources and focus will see continued growth in the company's Engine and Wholesale areas in 2023 and a planned reduction in gross margin has seen the company's products become more competitive and this will have a positive effect on future sales. The benefit in the increase in staffing levels in the period will not be felt until 2023 due to protracted training requirements for these new employees.

#### **Key performance indicators**

The gross margin has decreased slightly to 42.55% (2021: 43.08%).

All of the company's liquidity ratios are up from the prior year. Current assets are covering current liabilities 1.57 times (2021: 1.46 times). Current assets less closing stock are covering current liabilities 0.66 times (2021: 0.66 times).

On behalf of the board

Mr A C Pinkney  
**Director**  
22 June 2023

## **IMEXPART LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

# **IMEXPART LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The directors present their annual report and financial statements for the year ended 31 December 2022.

### **Principal activities**

The principal activity of the company continued to be that of traders in commercial vehicle parts.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A C Pinkney  
Ms F Pinkney  
Mr M Lockwood  
Mrs N Chappell

### **Results and dividends**

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £150,000. The directors do not recommend payment of a final dividend.

### **Auditor**

The auditor, Azets Audit Services, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditor are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Mr A C Pinkney

**Director**

22 June 2023

# IMEXPART LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMEXPART LIMITED

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### Opinion

We have audited the financial statements of Imexpart Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# IMEXPART LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF IMEXPART LIMITED

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#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK law and we considered the extent to which non-compliance might have a material effect on the financial statements of the Company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure or increase the capital position of the Company, and management bias in accounting estimates and judgmental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with directors including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes;
- Reviewing of correspondence in so far as they related to non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted on unusual days, posted by infrequent users, posted by senior management or posted with descriptions indicating a higher level of risk;

Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over immaterial liabilities and assets balances.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## **IMEXPART LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF IMEXPART LIMITED**

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The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Victoria Wainwright**  
**Senior Statutory Auditor**  
**For and on behalf of Azets Audit Services**

22 June 2023

**Chartered Accountants**  
**Statutory Auditor**

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

## IMEXPART LIMITED

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

|                                       | Notes    | 2022<br>£   | 2021<br>£   |
|---------------------------------------|----------|-------------|-------------|
| <b>Turnover</b>                       | <b>3</b> | 9,997,938   | 9,480,540   |
| Cost of sales                         |          | (5,746,726) | (5,396,286) |
| <b>Gross profit</b>                   |          | 4,251,212   | 4,084,254   |
| Distribution costs                    |          | (2,882,980) | (2,423,283) |
| Administrative expenses               |          | (940,475)   | (995,948)   |
| Other operating income                |          | 2,728       | 2,728       |
| <b>Operating profit</b>               | <b>4</b> | 430,485     | 667,751     |
| Interest payable and similar expenses | <b>6</b> | (13,899)    | (21,226)    |
| <b>Profit before taxation</b>         |          | 416,586     | 646,525     |
| Tax on profit                         | <b>9</b> | (79,301)    | (149,744)   |
| <b>Profit for the financial year</b>  |          | 337,285     | 496,781     |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# IMEXPART LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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|   | 2022<br>£      | 2021<br>£      |
|---|----------------|----------------|
| Profit for the year                     | 337,285        | 496,781        |
| Other comprehensive income              |                |                |
| Revaluation of tangible fixed assets    | -              | 290,833        |
| Total comprehensive income for the year | <u>337,285</u> | <u>787,614</u> |

# IMEXPART LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

|  |       | 2022               |                  | 2021               |                  |
|--|-------|--------------------|------------------|--------------------|------------------|
|  | Notes | £                  | £                | £                  | £                |
| <b>Fixed assets</b>  |       |                    |                  |                    |                  |
| Tangible assets  | 10    |                    | 2,919,819        |                    | 2,860,166        |
| <b>Current assets</b>  |       |                    |                  |                    |                  |
| Stocks   | 11    | 2,134,613          |                  | 2,013,770          |                  |
| Debtors  | 13    | 1,421,478          |                  | 1,476,167          |                  |
| Cash at bank and in hand                                       |       | 132,775            |                  | 89,292             |                  |
|  |       | <u>3,688,866</u>   |                  | <u>3,579,229</u>   |                  |
| <b>Creditors: amounts falling due within one year</b>          | 14    | <u>(2,336,162)</u> |                  | <u>(2,388,215)</u> |                  |
| <b>Net current assets</b>                                      |       |                    | 1,352,704        |                    | 1,191,014        |
| <b>Total assets less current liabilities</b>                   |       |                    | 4,272,523        |                    | 4,051,180        |
| <b>Creditors: amounts falling due after more than one year</b> | 15    |                    | (140,776)        |                    | (109,664)        |
| <b>Provisions for liabilities</b>                              |       |                    |                  |                    |                  |
| Deferred tax liability   | 18    | 100,043            |                  | 97,097             |                  |
|  |       | <u>(100,043)</u>   |                  | <u>(97,097)</u>    |                  |
| <b>Net assets</b>  |       |                    | <u>4,031,704</u> |                    | <u>3,844,419</u> |
| <b>Capital and reserves</b>                                    |       |                    |                  |                    |                  |
| Called up share capital  | 21    |                    | 5,000            |                    | 5,000            |
| Revaluation reserve  |       |                    | 464,203          |                    | 467,509          |
| Profit and loss reserves                                       |       |                    | <u>3,562,501</u> |                    | <u>3,371,910</u> |
| <b>Total equity</b>  |       |                    | <u>4,031,704</u> |                    | <u>3,844,419</u> |

The financial statements were approved by the board of directors and authorised for issue on 22 June 2023 and are signed on its behalf by:

Mr A C Pinkney  
Director

Ms F Pinkney  
Director

Company Registration No. 01974788

# IMEXPART LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

|  |       | Share capital | Revaluation reserve | Profit and loss reserves | Total     |
|--|-------|---------------|---------------------|--------------------------|-----------|
|  | Notes | £             | £                   | £                        | £         |
| <b>Balance at 1 January 2021</b>                   |       | 5,000         | 176,982             | 3,314,823                | 3,496,805 |
| <b>Year ended 31 December 2021:</b>                |       |               |                     |                          |           |
| Profit for the year                                |       | -             | -                   | 496,781                  | 496,781   |
| Other comprehensive income:                        |       |               |                     |                          |           |
| Revaluation of tangible fixed assets               |       | -             | 290,833             | -                        | 290,833   |
| Total comprehensive income for the year            |       | -             | 290,833             | 496,781                  | 787,614   |
| Dividends  | 8     | -             | -                   | (440,000)                | (440,000) |
| Transfers  |       | -             | (306)               | 306                      | -         |
| <b>Balance at 31 December 2021</b>                 |       | 5,000         | 467,509             | 3,371,910                | 3,844,419 |
| <b>Year ended 31 December 2022:</b>                |       |               |                     |                          |           |
| Profit and total comprehensive income for the year |       | -             | -                   | 337,285                  | 337,285   |
| Dividends  | 8     | -             | -                   | (150,000)                | (150,000) |
| Transfers  |       | -             | (3,306)             | 3,306                    | -         |
| <b>Balance at 31 December 2022</b>                 |       | 5,000         | 464,203             | 3,562,501                | 4,031,704 |

# IMEXPART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Imexpart Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit E1, Link 31 Willowbride Way, Whitwood, Castleford, WF10 5NP.

#### 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.

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 £1.

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors do not consider the outbreak of Covid-19 to have created a material uncertainty in relation to the going concern of the company. Further details has been included in note 24, events after the reporting date.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |  |
|--------------------------------|--|
| Freehold land and buildings    | 2% straight line                         |
| Leasehold improvements         | Over the term of the lease               |
| Plant and machinery            | 20% reducing balance                     |
| Fixtures, fittings & equipment | 20% reducing balance & 10% straight line |
| Computer equipment             | 33% straight line                        |
| Motor vehicles                 | 25% straight line                        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# IMEXPART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 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.

#### 1.8 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.

# IMEXPART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **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.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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.

# IMEXPART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.9 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.

### 1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# IMEXPART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# IMEXPART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

**(Continued)**

#### **1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

#### **1.16 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.

# IMEXPART LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

|  |       | 2022      |   | 2021      |   |
|--|-------|-----------|---|-----------|---|
|  | Notes | £         | £ | £         | £ |
| <b>Cash flows from operating activities</b>      |       |           |   |           |   |
| Cash generated from operations                   | 26    | 550,731   |   | 776,025   |   |
| Interest paid                                    |       | (13,899)  |   | (21,226)  |   |
| Income taxes paid                                |       | (137,280) |   | (151,001) |   |
| <b>Net cash inflow from operating activities</b> |       | 399,552   |   | 603,798   |   |
| <b>Investing activities</b>                      |       |           |   |           |   |
| Purchase of tangible fixed assets                |       | (130,928) |   | (135,118) |   |
| Proceeds on disposal of tangible fixed assets    |       | 42,149    |   | 46,018    |   |
| <b>Net cash used in investing activities</b>     |       | (88,779)  |   | (89,100)  |   |
| <b>Financing activities</b>                      |       |           |   |           |   |
| Repayment of bank loans                          |       | (71,348)  |   | 172,456   |   |
| Payment of finance leases obligations            |       | (45,942)  |   | (187,039) |   |
| Dividends paid                                   |       | (150,000) |   | (440,000) |   |
| <b>Net cash used in financing activities</b>     |       | (267,290) |   | (454,583) |   |
| <b>Net increase in cash and cash equivalents</b> |       | 43,483    |   | 60,115    |   |
| Cash and cash equivalents at beginning of year   |       | 89,292    |   | 29,177    |   |
| <b>Cash and cash equivalents at end of year</b>  |       | 132,775   |   | 89,292    |   |

# IMEXPART LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

|  | 2022<br>£        | 2021<br>£        |
|--|------------------|------------------|
| Turnover analysed by class of business   |                  |                  |
| Commercial vehicle parts                 | 9,997,938        | 9,480,540        |
|  | <u>9,997,938</u> | <u>9,480,540</u> |
|  | 2022<br>£        | 2021<br>£        |
| Turnover analysed by geographical market |                  |                  |
| United Kingdom                           | 9,932,635        | 9,417,400        |
| Europe                                   | 65,303           | 63,140           |
|  | <u>9,997,938</u> | <u>9,480,540</u> |
|  | 2022<br>£        | 2021<br>£        |
| Other significant revenue                |                  |                  |
| Grants received                          | 2,728            | 2,728            |
|  | <u>2,728</u>     | <u>2,728</u>     |

### 4 Operating profit

|   | 2022<br>£      | 2021<br>£      |
|---|----------------|----------------|
| Operating profit for the year is stated after charging/(crediting):                       |                |                |
| Government grants   | (2,728)        | (2,728)        |
| Fees payable to the company's auditor for the audit of the company's financial statements | 18,780         | 18,124         |
| Depreciation of owned tangible fixed assets   | 242,541        | 208,971        |
| Profit on disposal of tangible fixed assets   | (15,043)       | (7,920)        |
| Operating lease charges   | 51,216         | 86,996         |
|   | <u>274,766</u> | <u>202,433</u> |

# IMEXPART LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Employees

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

|                                 | 2022<br>Number | 2021<br>Number |
|---------------------------------|----------------|----------------|
| Distribution and administration | 73             | 70             |

Their aggregate remuneration comprised:

|                       | 2022<br>£        | 2021<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 2,230,451        | 2,002,137        |
| Social security costs | 200,101          | 162,081          |
| Pension costs         | 59,306           | 53,377           |
|                       | <u>2,489,858</u> | <u>2,217,595</u> |

### 6 Interest payable and similar expenses

|  | 2022<br>£     | 2021<br>£     |
|--|---------------|---------------|
| <b>Interest on financial liabilities measured at amortised cost:</b> |               |               |
| Interest on bank overdrafts and loans                                | 848           | 5,708         |
| <b>Other finance costs:</b>  |               |               |
| Interest on finance leases and hire purchase contracts               | 2,616         | 6,898         |
| Other interest   | 10,435        | 8,620         |
|  | <u>13,899</u> | <u>21,226</u> |

### 7 Directors' remuneration

|   | 2022<br>£      | 2021<br>£      |
|---|----------------|----------------|
| Remuneration for qualifying services                          | 233,922        | 287,972        |
| Company pension contributions to defined contribution schemes | 7,589          | 9,543          |
|   | <u>241,511</u> | <u>297,515</u> |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

|   |        |         |
|---|--------|---------|
| Remuneration for qualifying services                          | 97,681 | 144,286 |
| Company pension contributions to defined contribution schemes | 4,733  | -       |

# IMEXPART LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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|   |              |                              |                              |
|---|--------------|------------------------------|------------------------------|
| 8 | Dividends    | 2022<br>£                    | 2021<br>£                    |
|   | Interim paid | 150,000<br><u>          </u> | 440,000<br><u>          </u> |

# IMEXPART LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Taxation

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| <b>Current tax</b>                                   |           |           |
| UK corporation tax on profits for the current period | 76,355    | 137,280   |
| <b>Deferred tax</b>                                  |           |           |
| Origination and reversal of timing differences       | 2,946     | 12,464    |
| Total tax charge                                     | 79,301    | 149,744   |

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| Profit before taxation   | 416,586   | 646,525   |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%) | 79,151    | 122,840   |
| Tax effect of expenses that are not deductible in determining taxable profit                         | 3,348     | -         |
| Capital allowances   | (14,946)  | 6,211     |
| Depreciation   | 8,802     | 8,229     |
| Deferred tax   | 2,946     | 12,464    |
| Taxation for the year  | 79,301    | 149,744   |

**IMEXPART LIMITED**

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

| 10 | Tangible fixed assets              | Freehold land and buildings | Leasehold improvements | Plant and fixtures, machinery & equipment | Computer equipment | Motor vehicles | Total     |
|----|------------------------------------|-----------------------------|------------------------|---|--------------------|----------------|-----------|
|    | <b>Cost or valuation</b>           | <b>£</b>                    | <b>£</b>               | <b>£</b>                                  | <b>£</b>           | <b>£</b>       | <b>£</b>  |
|    | At 1 January 2022                  | 2,400,000                   | 120,094                | 108,752                                   | 548,167            | 320,013        | 4,060,935 |
|    | Additions                          | -                           | -                      | -   | 19,840             | 56,609         | 329,300   |
|    | Disposals                          | -                           | -                      | -   | -                  | (83,570)       | (83,570)  |
|    | At 31 December 2022                | 2,400,000                   | 120,094                | 108,752                                   | 568,007            | 376,622        | 4,306,665 |
|    | <b>Depreciation and impairment</b> |                             |                        |   |                    |                |           |
|    | At 1 January 2022                  | 14,667                      | 93,207                 | 99,365                                    | 419,100            | 294,842        | 1,200,769 |
|    | Depreciation charged in the year   | 44,000                      | 3,922                  | 1,968                                     | 28,268             | 17,078         | 242,541   |
|    | Eliminated in respect of disposals | -                           | -                      | -   | -                  | -              | (56,464)  |
|    | At 31 December 2022                | 58,667                      | 97,129                 | 101,333                                   | 447,368            | 311,920        | 1,386,846 |
|    | <b>Carrying amount</b>             |                             |                        |   |                    |                |           |
|    | At 31 December 2022                | 2,341,333                   | 22,965                 | 7,419                                     | 120,639            | 64,702         | 2,919,819 |
|    | At 31 December 2021                | 2,385,333                   | 26,887                 | 9,387                                     | 129,067            | 25,171         | 2,860,166 |

# IMEXPART LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

|                | 2022<br>£ | 2021<br>£ |
|----------------|-----------|-----------|
| Motor vehicles | 198,919   | 35,015    |

Freehold land and buildings with a carrying amount of £2,341,333 were revalued on 9th September 2021 by Holyroyd Miller, an independent chartered surveyor not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arms' length terms for similar properties.

If revalued assets were stated at on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

|                          | 2022<br>£ | 2021<br>£ |
|--------------------------|-----------|-----------|
| Cost                     | 2,440,152 | 2,440,152 |
| Accumulated depreciation | (604,801) | (564,108) |
| Carrying value           | 1,835,351 | 1,876,044 |

### 11 Stocks

|                                     | 2022<br>£ | 2021<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 2,134,613 | 2,013,770 |

### 12 Financial instruments

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| <b>Carrying amount of financial assets</b>      |           |           |
| Debt instruments measured at amortised cost     | 1,141,905 | 1,229,146 |
| <b>Carrying amount of financial liabilities</b> |           |           |
| Measured at amortised cost                      | 1,967,229 | 1,892,249 |

### 13 Debtors

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 1,141,905 | 1,229,146 |
| Prepayments and accrued income              | 279,573   | 247,021   |
|   | 1,421,478 | 1,476,167 |

# IMEXPART LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Debtors

(Continued)

The trade debtors are the subject of an invoice discounting agreement. The value of trade debtors to which this agreement relates is £1,140,792 (2021 -£1,222,792).

### 14 Creditors: amounts falling due within one year

|                                    | Notes | 2022<br>£        | 2021<br>£        |
|------------------------------------|-------|------------------|------------------|
| Bank loans                         | 16    | 309,022          | 355,951          |
| Obligations under finance leases   | 17    | 99,186           | 5,015            |
| Trade creditors                    |       | 1,180,196        | 933,190          |
| Corporation tax                    |       | 76,355           | 137,280          |
| Other taxation and social security |       | 348,109          | 380,377          |
| Government grants                  | 19    | 2,728            | 2,728            |
| Other creditors                    |       | 265,663          | 417,034          |
| Accruals and deferred income       |       | 54,903           | 156,640          |
|                                    |       | <u>2,336,162</u> | <u>2,388,215</u> |

### 15 Creditors: amounts falling due after more than one year

|                                  | Notes | 2022<br>£      | 2021<br>£      |
|----------------------------------|-------|----------------|----------------|
| Bank loans and overdrafts        | 16    | -              | 24,419         |
| Obligations under finance leases | 17    | 58,259         | -              |
| Government grants                | 19    | 82,517         | 85,245         |
|                                  |       | <u>140,776</u> | <u>109,664</u> |

### 16 Loans and overdrafts

|                         | 2022<br>£      | 2021<br>£      |
|-------------------------|----------------|----------------|
| Bank loans              | <u>309,022</u> | <u>380,370</u> |
| Payable within one year | 309,022        | 355,951        |
| Payable after one year  | <u>-</u>       | <u>24,419</u>  |

Bank loans represents a commercial mortgage loan repayable by monthly instalments over the next year. Interest is being charged at a variable rate of 1.5% above base rate.

The bank loan is secured by a debenture and a charge over the company's freehold land and buildings.

Also included within bank loans is a balance due in relation to invoice finance arrangements.

# IMEXPART LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Finance lease obligations

|   | 2022           | 2021         |
|---|----------------|--------------|
|   | £              | £            |
| Future minimum lease payments due under finance leases: |                |              |
| Within one year   | 99,186         | 5,015        |
| In two to five years                                    | 58,259         | -            |
|   | <u>157,445</u> | <u>5,015</u> |

Finance lease payments represent rentals payable by the company for motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 2 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

|                               | Liabilities<br>2022 | Liabilities<br>2021 |
|-------------------------------|---------------------|---------------------|
|                               | £                   | £                   |
| <b>Balances:</b>              |                     |                     |
| ACAs                          | <u>100,043</u>      | <u>97,097</u>       |
| <b>Movements in the year:</b> |                     | 2022<br>£           |
| Liability at 1 January 2022   |                     | 97,097              |
| Charge to profit or loss      |                     | <u>2,946</u>        |
| Liability at 31 December 2022 |                     | <u>100,043</u>      |

### 19 Government grants

|  | 2022          | 2021          |
|--|---------------|---------------|
|  | £             | £             |
| Arising from government grants                   | <u>85,245</u> | <u>87,973</u> |
| Included in the financial statements as follows: |               |               |
| Current liabilities                              | 2,728         | 2,728         |
| Non-current liabilities                          | <u>82,517</u> | <u>85,245</u> |
|  | <u>85,245</u> | <u>87,973</u> |

The balance sheet includes £85,245 (2021 - £87,973) which was received from the Leeds City Region Enterprise Partnership and the Carbon Trust in relation to capital expenditure. This will be released to the profit and loss in line with the depreciation on the related assets.

# IMEXPART LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 20 Retirement benefit schemes

|   | 2022   | 2021   |
|---|--------|--------|
| Defined contribution schemes  | £      | £      |
| Charge to profit or loss in respect of defined contribution schemes | 59,306 | 53,377 |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 21 Share capital

|                              | 2022         | 2021         | 2022         | 2021         |
|------------------------------|--------------|--------------|--------------|--------------|
| Ordinary share capital       | Number       | Number       | £            | £            |
| Issued and fully paid        |              |              |              |              |
| Ordinary shares of £1 each   | 4,996        | 4,996        | 4,996        | 4,996        |
| Ordinary A shares of £1 each | 4            | 4            | 4            | 4            |
|                              | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> |

The Ordinary and Ordinary A shares have full voting rights and they are both entitled to participate in distributions of income.

### 22 Capital commitments

Amounts contracted for but not provided in the financial statements:

|                                      | 2022    | 2021 |
|--------------------------------------|---------|------|
|                                      | £       | £    |
| Acquisition of tangible fixed assets | 261,588 | -    |

## IMEXPART LIMITED

### STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 23 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2022<br>£     | 2021<br>£      |
|----------------------------|---------------|----------------|
| Within one year            | 52,500        | 70,750         |
| Between two and five years | -             | 122,563        |
|                            | <u>52,500</u> | <u>193,313</u> |

#### 24 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

|                        | 2022<br>£      | 2021<br>£      |
|------------------------|----------------|----------------|
| Aggregate compensation | <u>247,715</u> | <u>288,972</u> |

#### 25 Directors' transactions

##### Dividends to Directors

Dividends totalling £150,000 (2021 - £440,000) were paid in the year in respect of shares held by the company's directors.

##### Loans from Directors

Loans have been granted by the directors to the company as follows:

| Description    | % Rate | Opening<br>Balance<br>£ | Amounts<br>Advanced<br>£ | Interest<br>Charged<br>£ | Amounts<br>Repaid<br>£ | Closing Balance<br>£ |
|----------------|--------|-------------------------|--------------------------|--------------------------|------------------------|----------------------|
| Directors loan | 5      | 198,413                 | 73,458                   | 4,313                    | 178,424                | 97,760               |
| Directors loan | 5      | 209,673                 | 83,012                   | 4,035                    | 132,564                | 164,156              |
|                |        | <u>408,086</u>          | <u>156,470</u>           | <u>8,348</u>             | <u>310,988</u>         | <u>261,916</u>       |

# IMEXPART LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 26 Cash generated from operations

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| Profit for the year after tax                        | 337,285        | 496,781        |
| <b>Adjustments for:</b>                              |                |                |
| Taxation charged                                     | 79,301         | 149,744        |
| Finance costs  | 13,899         | 21,226         |
| Gain on disposal of tangible fixed assets            | (15,043)       | (7,920)        |
| Depreciation and impairment of tangible fixed assets | 242,541        | 208,971        |
| <b>Movements in working capital:</b>                 |                |                |
| (Increase)/decrease in stocks                        | (120,843)      | 121,846        |
| Decrease/(increase) in debtors                       | 54,689         | (200,466)      |
| Decrease in creditors                                | (38,370)       | (11,429)       |
| Decrease in deferred income                          | (2,728)        | (2,728)        |
| <b>Cash generated from operations</b>                | <b>550,731</b> | <b>776,025</b> |

### 27 Analysis of changes in net debt

|                                  | 1 January 2022<br>£ | Cash flows<br>£ | New finance<br>leases<br>£ | 31 December<br>2022<br>£ |
|----------------------------------|---------------------|-----------------|----------------------------|--------------------------|
| Cash at bank and in hand         | 89,292              | 43,483          | -                          | 132,775                  |
| Borrowings excluding overdrafts  | (380,370)           | 71,348          | -                          | (309,022)                |
| Obligations under finance leases | (5,015)             | 45,942          | (198,372)                  | (157,445)                |
|                                  | <u>(296,093)</u>    | <u>160,773</u>  | <u>(198,372)</u>           | <u>(333,692)</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.