

COMPANY REGISTRATION NUMBER: 01987012

**NEWLORDS INTERNATIONAL (UK) LTD**

**Filleted Unaudited Financial Statements**

**31 December 2020**

# NEWLORDS INTERNATIONAL (UK) LTD

## Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	11,899	15,433
<b>Current assets</b>			
Debtors	7	231,754	321,740
Cash at bank and in hand		86,802	13,921
		<u>318,556</u>	<u>335,661</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>12,822</u>	<u>16,134</u>
<b>Net current assets</b>		<b>305,734</b>	319,527
<b>Total assets less current liabilities</b>		<b>317,633</b>	334,960
<b>Provisions</b>			
Taxation including deferred tax		2,180	2,834
<b>Net assets</b>		<b>315,453</b>	332,126
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Profit and loss account		215,453	232,126
<b>Shareholders funds</b>		<b>315,453</b>	332,126

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **NEWLORDS INTERNATIONAL (UK) LTD**

## **Statement of Financial Position** *(continued)*

### **31 December 2020**

These financial statements were approved by the board of directors and authorised for issue on 30 September 2021 , and are signed on behalf of the board by:

A. Meshiea

Director

Company registration number: 01987012

# **NEWLORDS INTERNATIONAL (UK) LTD**

## **Notes to the Financial Statements**

### **Year ended 31 December 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 6 Cambridge Court, Shepherds Bush Road, Hammersmith, London, W6 7NJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced by the company in respect of international commodity trading and software consultancy, excluding value added tax.

##### **Exceptional items**

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
Equipments	-	15 % reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3 ).

## 5. Tax on loss

### Major components of tax income

	2020	2019
	£	£
<b>Current tax:</b>		
UK current tax income	—	( 3,599)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 654)	( 859)
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<b>Tax on loss</b>	<b>( 654)</b>	<b>( 4,458)</b>
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## Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is lower than (2019: higher than) the standard rate of corporation tax in the UK of 19 % (2019: 19 %).

	2020	2019
	£	£
Loss on ordinary activities before taxation	( 17,327)	( 183,960)
Loss on ordinary activities by rate of tax	—	( 34,954)
Effect of expenses not deductible for tax purposes	—	1,080
Effect of capital allowances and depreciation	—	( 21)
Utilisation of tax losses	—	30,296
Other tax adjustment-Deferred tax on FA timing difference	( 654)	( 859)
Tax on loss	( 654)	( 4,458)

## 6. Tangible assets

	Fixtures and fittings	Equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	28,899	27,394	56,293
<b>Depreciation</b>			
At 1 January 2020	16,712	24,148	40,860
Charge for the year	3,047	487	3,534
At 31 December 2020	19,759	24,635	44,394
<b>Carrying amount</b>			
At 31 December 2020	9,140	2,759	11,899
At 31 December 2019	12,187	3,246	15,433

## 7. Debtors

	2020	2019
	£	£
Trade debtors	227,494	—
Other debtors	4,260	321,740
	231,754	321,740

Other debtors include a long term loan £7,339 (2019: £317,276) to Newlords Limited, a company in which Mr A Meshiea is a director.

## 8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	—	60
Social security and other taxes	3,055	433
Other creditors	9,767	15,641
	12,822	16,134

Other creditors include Director's loan of £1,286 (2019: £3,423).

## 9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions	2,180	2,834
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	2,180	2,834
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