

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
INTERNATIONAL TRADING TEAM LIMITED

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for the year ended 31 December 2022**

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INTERNATIONAL TRADING TEAM LIMITED

**Company Information
for the year ended 31 December 2022**

Director: A O Durgun

Registered office: Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

Registered number: 06461818 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

Balance Sheet
31 December 2022

		2022	2021
	Notes	\$	\$
Current assets			
Stocks		59,512	3
Debtors: amounts falling due within one year	5	589,146	1,144,561
Debtors more than 10 years	5	1,826,420	1,826,420
Cash at bank		49,824	150,223
		<u>2,524,902</u>	<u>3,121,207</u>
Creditors			
Amounts falling due within one year	6	309,746	735,824
Net current assets		<u>2,215,156</u>	<u>2,385,383</u>
Total assets less current liabilities		2,215,156	2,385,383
Creditors			
Amounts falling due after more than one year	7	1,466,869	1,646,420
Net assets		<u>748,287</u>	<u>738,963</u>
Capital and reserves			
Called up share capital		240,000	240,000
Retained earnings		508,287	498,963
Shareholders' funds		<u>748,287</u>	<u>738,963</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

Balance Sheet - continued
31 December 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 July 2023 and were signed by:

A O Durgun - Director

International Trading Team Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Fixtures and fittings	- 33% on cost
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Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. **Accounting policies - continued**

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 4 (2021 - 4) .

Notes to the Financial Statements - continued
for the year ended 31 December 20224. **Tangible fixed assets**

	Fixtures and fittings \$
Cost	
At 1 January 2022 and 31 December 2022	<u>34,933</u>
Depreciation	
At 1 January 2022 and 31 December 2022	<u>34,933</u>
Net book value	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

5. **Debtors**

	2022 \$	2021 \$
Amounts falling due within one year:		
Trade debtors	540,866	1,119,522
Other debtors	43,722	20,405
VAT	1,174	1,156
Prepayments	3,384	3,478
	<u>589,146</u>	<u>1,144,561</u>
Amounts falling due after more than one year:		
Trade debtors more 10 yr	<u>1,826,420</u>	<u>1,826,420</u>
Aggregate amounts	<u>2,415,566</u>	<u>2,970,981</u>

6. **Creditors: amounts falling due within one year**

	2022 \$	2021 \$
Bank loans and overdrafts	180,000	180,000
Trade creditors	117,134	539,830
Taxation and social security	8,273	11,648
Other creditors	4,339	4,346
	<u>309,746</u>	<u>735,824</u>

7. **Creditors: amounts falling due after more than one year**

	2022 \$	2021 \$
Bank loans	<u>1,466,869</u>	<u>1,646,420</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

7. Creditors: amounts falling due after more than one year - continued

	2022	2021
	\$	\$
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>746,869</u>	<u>926,420</u>

8. Secured debts

The following secured debts are included within creditors:

	2022	2021
	\$	\$
Bank loans	<u>1,646,869</u>	<u>1,826,420</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.