

**Strategic Report,
Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2022
for
ECU WORLDWIDE (UK) LIMITED**

ECU WORLDWIDE (UK) LIMITED

**Contents of the Financial Statements
for the year ended 31 December 2022**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10
Trading and Profit and Loss Account	17

ECU WORLDWIDE (UK) LIMITED

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

Directors: L Rowe
J D Hall

Secretary: L Rowe

Registered office: 1st Floor Phoenix Place
Christopher Martin Road
Basildon
Essex
SS14 3GQ

Registered number: 02862064 (England and Wales)

Auditors: Haines Watts Essex LLP
Juniper House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

ECU WORLDWIDE (UK) LIMITED

Strategic Report for the year ended 31 December 2022

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

Impact of Ukraine and Post Covid

After the previous year impact of both Covid and the Cyber Attack, we actually saw an increase of over 8 Million Pounds in turnover mainly due to the fact that buying rates from the carriers were still at a high meaning our margins were also maintained. However we saw a drop in the buying rates in Q4 particularly on the Imports into the UK which will have an effect on the yield for 2023. In addition to this during the same period the need for goods from China/ Asia was being reduced as consumers were no longer buying what they had done in the previous two years, this of course would result in a downturn towards the end of 2022 and into 2023.

The Exports out of the UK still maintained the margins as the buying rates didn't soften as much the Imports had, that however is expected to change in 2023 where we expect to see the buying rates reduce.

Volumes were consistent on the Exports throughout 2022 whereas import volume started to fall into Q4 but this is not isolated to just Ecu on the Imports this is simply the UK Market in general.

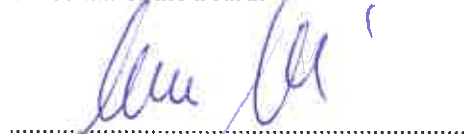
Developments

Our Main supplier acquired additional Warehouse Space in Q2 of 2022 in Essex and Felixstowe which facilitated the much needed space shortage we had encountered the previous year, we have managed to sustain our Market share vrs competition and overall we currently control 27% of the overall market on both Export and Import Combined.

Risks

We do not see any risk in the coming year though we do anticipate a reduction in Turnover which will impact the operating profit we suspect in 2023, we are in a very strong position in the overall market/industry.

On behalf of the board:



J D Hall - Director

Date:

ECU WORLDWIDE (UK) LIMITED

Report of the Directors for the year ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

Principal activity

ECU Worldwide (UK) Limited's principal activity is that of freight forwarding. The company forwards freight around the world and operates out of offices in Southampton and Basildon.

Dividends

The total distribution of dividends for the period ended 31 December 2022 will be £5,395,090(2021: £6,172,278).

Directors

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

L Rowe
J D Hall

Political donations and expenditure

During the period the company made charitable donations of £2,701 (2021 - £314) to support local charities and events.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), 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 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Haines Watts Essex LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

.....
J D Hall - Director

Date:

**Report of the Independent Auditors to the Members of
ECU Worldwide (UK) Limited**

Opinion

We have audited the financial statements of ECU Worldwide (UK) Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of ECU Worldwide (UK) Limited

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 directors' 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 Statement of Directors' Responsibilities set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation and European Competitions Commission. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
ECU Worldwide (UK) Limited**

Use of our 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 a Report of the Auditors 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.

Jim Shroff (Senior Statutory Auditor)
for and on behalf of Haines Watts Essex LLP
Juniper House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Date:

ECU WORLDWIDE (UK) LIMITED

**Statement of Comprehensive
Income
for the year ended 31 December 2022**

		2022	2021
	Notes	£	£
Turnover	3	79,715,788	71,214,394
Cost of sales		67,127,316	59,047,697
Gross profit		12,588,472	12,166,697
Administrative expenses		4,739,680	4,947,195
Operating profit	5	7,848,792	7,219,502
Interest receivable and similar income		90,393	21,049
		7,939,185	7,240,551
Interest payable and similar expenses	6	41,134	-
Profit before taxation		7,898,051	7,240,551
Tax on profit	7	1,514,169	1,388,045
Profit for the financial year		6,383,882	5,852,506
Other comprehensive income		-	-
Total comprehensive income for the year		6,383,882	5,852,506


The notes form part of these financial statements

ECU WORLDWIDE (UK) LIMITED (REGISTERED NUMBER: 02862064)

**Balance Sheet
31 December 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	9		38,087		59,548
Current assets					
Debtors	10	12,245,020		17,360,965	
Cash in hand		759,825		100,002	
		13,004,845		17,460,967	
Creditors					
Amounts falling due within one year	11	11,096,478		16,677,948	
Net current assets			1,908,367		783,019
Total assets less current liabilities			1,946,454		842,567
Creditors					
Amounts falling due after more than one year	12		(664,147)		-
Provisions for liabilities	14		-		(9,052)
Net assets			1,282,307		833,515
Capital and reserves					
Called up share capital	15		700,100		700,100
Retained earnings	16		582,207		133,415
Shareholders' funds			1,282,307		833,515

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:


.....
J D Hall - Director

The notes form part of these financial statements

ECU WORLDWIDE (UK) LIMITED

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	700,100	453,187	1,153,287
Changes in equity			
Dividends	-	(6,172,278)	(6,172,278)
Total comprehensive income	-	5,852,506	5,852,506
Balance at 31 December 2021	<u>700,100</u>	<u>133,415</u>	<u>833,515</u>
Changes in equity			
Dividends	-	(5,935,090)	(5,935,090)
Total comprehensive income	-	6,383,882	6,383,882
Balance at 31 December 2022	<u>700,100</u>	<u>582,207</u>	<u>1,282,307</u>

The notes form part of these financial statements

ECU WORLDWIDE (UK) LIMITED

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

1. Statutory information

ECU Worldwide (UK) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Further assurance of support has been confirmed by the majority shareholder and director of the ultimate parent company.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Key source of estimation, uncertainty and judgement

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 bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of returns, discounts and Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably and it is probable that the future economic benefits will flow to the entity and when specific criteria relating to each of the company's sales channels have been met, as described below:

Import of goods to the UK

Revenue is recognised in the accounting period in which the goods are received within the UK. This is the point where risk and reward passes to the customer.

Export of goods from the UK

Revenue is recognised in the accounting period in which the goods leave the UK. This is the point where risk and reward passes to the customer.

ECU WORLDWIDE (UK) LIMITED

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

2. Accounting policies - continued

Tangible fixed assets

Tangible fixed assets are initially measured at cost and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	-	Straight line over 2 years
Fixtures and fittings	-	Straight line over 5 years
Computer equipment	-	Straight line over 3 years

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

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.

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 and loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit and loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Financial instruments are measured initially and subsequently at fair value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Operating leases

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

ECU WORLDWIDE (UK) LIMITED

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

2. Accounting policies - continued

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.

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.

Impairment of 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 purpose 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 are largely independent of the cash inflows from other assets or group of assets.

3. Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Rendering of services	79,715,788	71,214,394
	<u>79,715,788</u>	<u>71,214,394</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Employees and directors

	2022	2021
	£	£
Wages and salaries	2,709,989	2,890,990
Social security costs	233,185	218,954
Other pension costs	50,174	46,972
	<u>2,993,348</u>	<u>3,156,916</u>

ECU WORLDWIDE (UK) LIMITED

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

4. Employees and directors - continued

The average number of employees during the year was as follows:

	2022	2021
Administrative staff	7	6
Management	2	2
Sales	56	60
	<u>65</u>	<u>68</u>

	2022	2021
	£	£
Directors' remuneration	216,913	170,507
	<u>216,913</u>	<u>170,507</u>

The number of directors to whom retirement benefits were accruing was as follows:

Defined benefit schemes	<u>2</u>	<u>3</u>
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Information regarding the highest paid director for the year ended 31 December 2022 is as follows:

	2022
	£
Emoluments etc	127,367
	<u>127,367</u>

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Other operating leases	4,953	27,277
Depreciation - owned assets	23,428	35,833
Auditors' remuneration	14,100	13,045
Foreign exchange differences	481,351	148,066
	<u>523,832</u>	<u>224,221</u>

6. Interest payable and similar expenses

	2022	2021
	£	£
Interest payable - Intercompany	33,828	-
Interest payable - Other	7,306	-
	<u>41,134</u>	<u>-</u>

7. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	1,619,119	1,388,045
Deferred tax	(104,950)	-
Tax on profit	<u>1,514,169</u>	<u>1,388,045</u>

ECU WORLDWIDE (UK) LIMITED

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

7. Taxation - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	7,898,051	7,240,551
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,500,630	1,375,705
Effects of:		
Expenses not deductible for tax purposes	11,531	12,334
Income not taxable for tax purposes	-	(5,098)
Depreciation in excess of capital allowances	2,008	5,104
Total tax charge	1,514,169	1,388,045

8. Dividends

	2022	2021
	£	£
Ordinary A shares of £1 each		
Final dividend	5,935,090	6,172,278

9. Tangible fixed assets

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2022	29,095	90,248	64,978	184,321
Disposals	-	-	(3,572)	(3,572)
At 31 December 2022	29,095	90,248	61,406	180,749
Depreciation				
At 1 January 2022	15,858	55,601	53,314	124,773
Charge for year	4,165	12,313	6,950	23,428
Eliminated on disposal	-	-	(5,539)	(5,539)
At 31 December 2022	20,023	67,914	54,725	142,662
Net book value				
At 31 December 2022	9,072	22,334	6,681	38,087
At 31 December 2021	13,237	34,647	11,664	59,548

ECU WORLDWIDE (UK) LIMITED

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

10. Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,825,298	11,151,687
Amounts owed by group undertakings	3,237,846	3,326,657
Other debtors	694,709	1,363,600
Deferred tax asset	95,898	-
Prepayments and accrued income	766,269	1,519,021
	<u>11,620,020</u>	<u>17,360,965</u>
Amounts falling due after more than one year:		
Other debtors	<u>625,000</u>	<u>-</u>
Aggregate amounts	<u>12,245,020</u>	<u>17,360,965</u>

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,401,153	2,934,359
Amounts owed to group undertakings	2,573,668	5,831,866
Tax	229,879	1,216,341
Social security and other taxes	175,479	130,537
Other creditors	40,030	65,520
Accruals and deferred income	5,676,269	6,499,325
	<u>11,096,478</u>	<u>16,677,948</u>

12. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	<u>664,147</u>	<u>-</u>

13. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	103,624	154,515
Between one and five years	7,445	111,451
	<u>111,069</u>	<u>265,966</u>

14. Provisions for liabilities

	2021
	£
Deferred tax	<u>9,052</u>
	Deferred tax
	£
Balance at 1 January 2022	9,052
Credit to Statement of Comprehensive Income during year	(104,950)
Balance at 31 December 2022	<u>(95,898)</u>

ECU WORLDWIDE (UK) LIMITED

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

15. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
461,560	Ordinary A	£1	461,560	461,560
238,540	Ordinary B	£1	238,540	238,540
			<u>700,100</u>	<u>700,100</u>

Ordinary A and Ordinary B Shares

Shares rank equally for voting purposes. On a show of hands each member shall have one vote and on a poll each member shall have one vote per share.

Each share ranks equally on a winding up.

Ordinary A shares

Each share ranks equally for any dividend declared.

Ordinary B shares

Each share ranks equally for any dividend declared.

16. Reserves

	Retained earnings £
At 1 January 2022	133,415
Profit for the year	6,383,882
Dividends	(5,935,090)
At 31 December 2022	<u>582,207</u>

17. Pension commitments

The amount recognised in profit or loss in relation to defined contribution plans was £50,174 (2021: £46,972).

18. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

19. Ultimate controlling party

In the opinion of the directors the company's ultimate parent undertaking is Allcargo Logistics Ltd (incorporated in India).

Allcargo Belgium NV (incorporated in Belgium) is the smallest group to consolidate the results of the company.

Allcargo Logistics Ltd (incorporated in India) is the largest group to consolidate the results of the company.

Group financial statements are available from:

<https://www.allcargologistics.com/investors/financials/annual-consolidated>

ECU WORLDWIDE (UK) LIMITED

**Trading and Profit and Loss Account
for the year ended 31 December 2022**

	2022		2021
	£	£	£
Sales	79,715,788		71,214,394
Cost of sales			
Purchases	67,127,316		59,047,697
Gross profit	12,588,472		12,166,697
Other income			
Deposit account interest	53,727	21,049	
Interest receivable	36,666	-	
	90,393		21,049
	12,678,865		12,187,746
Expenditure			
Directors' salaries	214,206	166,584	
Directors' social security	28,277	16,995	
Directors' pension contributions	16,167	16,525	
Wages	2,495,783	2,724,406	
Rent	256,427	230,908	
Insurance	46,026	27,108	
Light and heat	13,730	11,536	
Social security	204,908	201,959	
Staff pension costs	34,007	30,447	
Operating leases rentals	4,953	27,277	
Other staff costs	198,755	234,517	
Telephone	19,685	23,601	
Post and stationery	14,224	15,826	
Advertising	4,798	2,666	
Travelling	63,093	32,481	
Motor expenses	40,924	27,017	
Repairs and renewals	114,560	77,346	
Consultancy fees	2,273	-	
Sundry expenses	3,705	2,167	
Accountancy	17,736	17,949	
Subscriptions	10,559	11,206	
Legal, professional and management fees	506,566	440,299	
Auditors' remuneration	14,100	13,045	
Donations	2,701	314	
Foreign exchange losses	481,351	148,066	
Entertainment	60,403	43,234	
Bad debts	(166,966)	358,011	
	4,702,951		4,901,490
	7,975,914		7,286,256
Finance costs			
Bank charges	13,298	9,872	
Interest payable - Intercompany	33,828	-	
Interest payable - Other	7,306	-	
	54,432		9,872
Carried forward	7,921,482		7,276,384

This page does not form part of the statutory financial statements

ECU WORLDWIDE (UK) LIMITED

Trading and Profit and Loss Account
for the year ended 31 December 2022

	2022		2021	
	£	£	£	£
Brought forward		7,921,482		7,276,384
Depreciation				
Freehold property	4,165		5,406	
Fixtures and fittings	12,316		12,694	
Computer equipment	6,950		17,733	
		23,431		35,833
Net profit		7,898,051		7,240,551

This page does not form part of the statutory financial statements