

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Period 1 April 2020 to 31 December 2020
for
ECU WORLDWIDE (UK) LIMITED**

ECU WORLDWIDE (UK) LIMITED

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for the period 1 April 2020 to 31 December 2020**

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ECU WORLDWIDE (UK) LIMITED

**Company Information
for the period 1 April 2020 to 31 December 2020**

Directors: L Everett
J D Hall
I D Mccarthy

Secretary: L Everett

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

Registered number: 02862064 (England and Wales)

Auditors: Haines Watts
1st Floor Upminster Library
26 Corbets Tey Road
Upminster
Essex
RM14 2BB

ECU WORLDWIDE (UK) LIMITED

**Strategic Report
for the period 1 April 2020 to 31 December 2020**

The directors present their strategic report for the period 1 April 2020 to 31 December 2020.

The impact of COVID-19

The initial Impact of Covid was felt from March through to June on Imports as the volume and profits reduced as a result of lockdowns on two of our biggest Import Lanes - China and India , however Exports was quite the opposite as the volume and profit grew and this actually balanced itself vrs Imports Losses though the initial Lockdown Period., after which both Exports and Imports reported both big increases in Volume and Profit particularly in the last 6 months.

During the first lockdown from March to May we had almost all staff Working from Home across all offices , we also Furloughed a small number of staff mainly in the internal Sales Department for a short period am pleased to say staff returned as normal after Furlough and offices were open .

What we did learn from this initial lockdown was how our productivity suffered as a result of staff working from home and from this we learnt what we would do differently if another lockdown was imposed and we would be more readily prepared.

We have carried out Risk assessment and put procedures in place and shared these with all staff , we introduced regular deep cleansing and sanitisation as well as social distancing within the offices.

Operationally has been difficult because of the problems generally in the Industry in the UK as highlighted on the BBC News in recent months with port congestion as well as shortage of equipment as well as space shortages on Vessels, the normal day to operations has been impacted by all of this.

Although covid impacted our Import business in quarter 2, it was recovered in quarter 3 of 2020 and overall performance for the year was ahead of budget, the company has continued the growth in 2020 and increased both turnover and profit.

Future developments

The Group are heavily into Digitalisation and our Sales Director Ian McCarthy will be taking on a new role in April as the Regional Head of Digital Sales for Europe.

The ECU 360 platform will be developed further and the enhancement will further assist us in the way we quote as well as booking of shipments all via the already successful on line tool.

Risks

We do not for see any Risk for the coming year though we do anticipate some operational cross border issues caused by Brexit which we have already seen at the beginning of 2021 that along with the continued Covid Impact . However both of these factors are not expected to have a substantial impact on the company's lability to trade profitably. Brexit has affected the business, this was felt in Q 1 of this year when the movement of freight between the UK and EU dropped.

Cyber Attack - February 2021

The recent Cyber Incident in Feb 2021 affected both the business and the staff. We have incurred additional charges on the movement of freight due to delays during February on good while our system was inaccessible. We have lost some staff due to the pressures we have faced, but now we are seeing an improvement and the backlog is cleared. Financially there will be some impact, but with higher freight rates generally in the industry we feel that we can make up the additional costs in the quarter 2 and 3. As this was a global Cyber incident the group have changed the IT security measures immediately, and now working on a comprehensive plan for the future protection of the company.

For the 2020 nine month period we are reporting a very similar profit to the prior twelve month period with a lower turnover, and we expect the next twelve months to be on a par or higher In terms of profit margin.

On behalf of the board:


.....
J D Hall - Director

Date: 7/6/21.....

ECU WORLDWIDE (UK) LIMITED

**Report of the Directors
for the period 1 April 2020 to 31 December 2020**

The directors present their report with the financial statements of the company for the period 1 April 2020 to 31 December 2020.

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 2020 will be £1,809,717.

Directors

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

L Everett
J D Hall
I D Mccarthy

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.

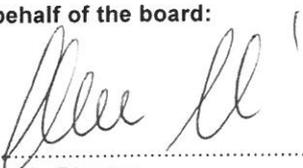
Statement as to disclosure of information to auditors

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, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:


.....
J D Hall - Director

Date: 7/6/21

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 period ended 31 December 2020 which comprise the Income Statement, Other 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 2020 and of its profit for the period 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed within the accounting policies.

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.

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:

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.

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.

Ian Gorsuch (Senior Statutory Auditor)
for and on behalf of Haines Watts
1st Floor Upminster Library
26 Corbets Tey Road
Upminster
Essex
RM14 2BB

Date:

ECU WORLDWIDE (UK) LIMITED

Income Statement
for the period 1 April 2020 to 31 December 2020

	Notes	Period 1.4.20 to 31.12.20 £	Year Ended 31.3.20 £
Turnover	3	28,755,104	36,578,857
Cost of sales		(24,229,801)	(31,100,760)
Gross profit		4,525,303	5,478,097
Administrative expenses		(2,735,448)	(3,672,348)
Operating profit	6	1,789,855	1,805,749
Interest receivable and similar income		7,238	3,880
		1,797,093	1,809,629
Interest payable and similar expenses	7	(496)	(423)
Profit before taxation		1,796,597	1,809,206
Tax on profit	8	(343,409)	(349,489)
Profit for the financial period		1,453,188	1,459,717

The notes form part of these financial statements

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

Balance Sheet
31 December 2020

	Notes	2020		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		86,975		59,451
Current assets					
Debtors	11	6,251,704		6,424,450	
Cash in hand		109,334		32,220	
		<u>6,361,038</u>		<u>6,456,670</u>	
Creditors					
Amounts falling due within one year	12	<u>5,285,674</u>		<u>4,997,253</u>	
Net current assets			<u>1,075,364</u>		<u>1,459,417</u>
Total assets less current liabilities			<u>1,162,339</u>		<u>1,518,868</u>
Provisions for liabilities	15		<u>9,052</u>		<u>9,052</u>
Net assets			<u><u>1,153,287</u></u>		<u><u>1,509,816</u></u>
Capital and reserves					
Called up share capital	16		700,100		700,100
Retained earnings	17		<u>453,187</u>		<u>809,716</u>
Shareholders' funds			<u><u>1,153,287</u></u>		<u><u>1,509,816</u></u>

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

ECU WORLDWIDE (UK) LIMITED

Statement of Changes in Equity
for the period 1 April 2020 to 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019	700,100	277,826	977,926
Changes in equity			
Dividends	-	(927,827)	(927,827)
Total comprehensive income	-	1,459,717	1,459,717
Balance at 31 March 2020	<u>700,100</u>	<u>809,716</u>	<u>1,509,816</u>
Changes in equity			
Dividends	-	(1,809,717)	(1,809,717)
Total comprehensive income	-	1,453,188	1,453,188
Balance at 31 December 2020	<u><u>700,100</u></u>	<u><u>453,187</u></u>	<u><u>1,153,287</u></u>

The notes form part of these financial statements

ECU WORLDWIDE (UK) LIMITED

Notes to the Financial Statements for the period 1 April 2020 to 31 December 2020

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. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they have already taken to mitigate the impact. Based on these assessments, given the measures undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

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.

ECU WORLDWIDE (UK) LIMITED

Notes to the Financial Statements - continued for the period 1 April 2020 to 31 December 2020

2. Accounting policies - continued

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.

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 period comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

ECU WORLDWIDE (UK) LIMITED

Notes to the Financial Statements - continued for the period 1 April 2020 to 31 December 2020

2. Accounting policies - continued

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 period 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.

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.

ECU WORLDWIDE (UK) LIMITED

**Notes to the Financial Statements - continued
for the period 1 April 2020 to 31 December 2020**

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:

	Period 1.4.20 to 31.12.20 £	Year Ended 31.3.20 £
Rendering of services	28,755,104	36,578,857
	<u>28,755,104</u>	<u>36,578,857</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

	Period 1.4.20 to 31.12.20 £	Year Ended 31.3.20 £
Wages and salaries	1,778,494	2,193,308
Social security costs	130,406	210,769
Other pension costs	33,574	98,919
	<u>1,942,474</u>	<u>2,502,996</u>

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

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20
Administrative staff	4	4
Management	3	3
Sales	64	66
	<u>71</u>	<u>73</u>

5. Directors' emoluments

	Period 1.4.20 to 31.12.20 £	Year Ended 31.3.20 £
Directors' remuneration	124,592	213,114
	<u>124,592</u>	<u>213,114</u>

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

Defined benefit schemes	<u>3</u>	<u>3</u>
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The highest paid director received remuneration of £58,575 (31 March 2020 :£104,823).

ECU WORLDWIDE (UK) LIMITED

**Notes to the Financial Statements - continued
for the period 1 April 2020 to 31 December 2020**

6. Operating profit

The operating profit is stated after charging/(crediting):

	Period 1.4.20 to 31.12.20 £	Year Ended 31.3.20 £
Other operating leases	16,626	34,558
Depreciation - owned assets	36,525	32,165
Loss on disposal of fixed assets	1,740	-
Auditors' remuneration	10,185	13,125
Foreign exchange differences	31,273	8,634
Impairment of trade debtors	<u>(22,193)</u>	<u>(76,482)</u>

7. Interest payable and similar expenses

	Period 1.4.20 to 31.12.20 £	Year Ended 31.3.20 £
Bank loan interest	<u>496</u>	<u>423</u>

8. Taxation

Analysis of the tax charge

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

	Period 1.4.20 to 31.12.20 £	Year Ended 31.3.20 £
Current tax: UK corporation tax	343,409	351,351
Deferred tax	-	(1,862)
Tax on profit	<u>343,409</u>	<u>349,489</u>

ECU WORLDWIDE (UK) LIMITED

Notes to the Financial Statements - continued
for the period 1 April 2020 to 31 December 2020

8. **Taxation - continued**

Reconciliation of total tax charge included in profit and loss

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

	Period 1.4.20 to 31.12.20 £	Year Ended 31.3.20 £
Profit before tax	<u>1,796,597</u>	<u>1,809,206</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	341,353	343,749
Effects of:		
Expenses not deductible for tax purposes	2,000	4,976
Income not taxable for tax purposes	(1,375)	-
Depreciation in excess of capital allowances	1,431	764
Total tax charge	<u>343,409</u>	<u>349,489</u>

9. **Dividends**

	Period 1.4.20 to 31.12.20 £	Year Ended 31.3.20 £
Ordinary A shares of £1 each Final dividend	<u>1,809,717</u>	<u>927,827</u>

10. **Tangible fixed assets**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 April 2020	8,935	90,183	78,273	177,391
Additions	20,160	42,171	1,885	64,216
Disposals	-	(36,222)	(9,640)	(45,862)
At 31 December 2020	<u>29,095</u>	<u>96,132</u>	<u>70,518</u>	<u>195,745</u>
Depreciation				
At 1 April 2020	4,080	70,272	43,588	117,940
Charge for period	6,372	16,517	13,636	36,525
Eliminated on disposal	-	(38,701)	(6,994)	(45,695)
At 31 December 2020	<u>10,452</u>	<u>48,088</u>	<u>50,230</u>	<u>108,770</u>
Net book value				
At 31 December 2020	<u>18,643</u>	<u>48,044</u>	<u>20,288</u>	<u>86,975</u>
At 31 March 2020	<u>4,855</u>	<u>19,911</u>	<u>34,685</u>	<u>59,451</u>

ECU WORLDWIDE (UK) LIMITED

Notes to the Financial Statements - continued
for the period 1 April 2020 to 31 December 2020

11. Debtors: amounts falling due within one year

	2020	2020
	£	£
Trade debtors	4,595,712	4,274,182
Amounts owed by group undertakings	774,031	856,147
Other debtors	330,766	969,434
Prepayments and accrued income	551,195	324,687
	<u>6,251,704</u>	<u>6,424,450</u>

12. Creditors: amounts falling due within one year

	2020	2020
	£	£
Bank loans and overdrafts (see note 13)	-	117
Trade creditors	1,963,056	2,171,674
Amounts owed to group undertakings	442,848	389,214
Tax	343,409	151,117
Social security and other taxes	49,917	53,963
Other creditors	29,306	29,765
Accruals and deferred income	2,457,138	2,201,403
	<u>5,285,674</u>	<u>4,997,253</u>

13. Loans

An analysis of the maturity of loans is given below:

	2020	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	117
	<u>-</u>	<u>117</u>

14. Leasing agreements

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

	2020	2020
	£	£
Within one year	149,161	153,492
Between one and five years	370,549	482,065
	<u>519,710</u>	<u>635,557</u>

15. Provisions for liabilities

	2020	2020
	£	£
Deferred tax	9,052	9,052
	<u>9,052</u>	<u>9,052</u>
		Deferred tax
		£
Balance at 1 April 2020		<u>9,052</u>
Balance at 31 December 2020		<u>9,052</u>

ECU WORLDWIDE (UK) LIMITED

**Notes to the Financial Statements - continued
for the period 1 April 2020 to 31 December 2020**

16. Called up share capital

Allotted, issued and fully paid:		Nominal	2020	2020
Number:	Class:	value:	£	£
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.

17. Reserves

	Retained earnings £
At 1 April 2020	809,716
Profit for the period	1,453,188
Dividends	(1,809,717)
At 31 December 2020	<u>453,187</u>

18. Pension commitments

The amount recognised in profit or loss in relation to defined contribution plans was £33,574 (31 March 2020: £98,919).

19. 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.

ECU WORLDWIDE (UK) LIMITED

Notes to the Financial Statements - continued
for the period 1 April 2020 to 31 December 2020

20. **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 period 1 April 2020 to 31 December 2020

	Period		Year Ended	
	1.4.20 to 31.12.20		31.3.20	
	£	£	£	£
Sales		28,755,104		36,578,857
Cost of sales				
Purchases		24,229,801		31,100,760
Gross profit		4,525,303		5,478,097
Other income				
Deposit account interest		7,238		3,880
		4,532,541		5,481,977
Expenditure				
Directors' salaries	124,592		205,289	
Directors' pension contributions	13,575		47,000	
Wages	1,653,902		1,988,019	
Rent	140,182		190,501	
Insurance	20,810		26,232	
Light and heat	9,980		15,074	
Social security	130,406		210,769	
Staff pension costs	19,999		51,919	
Operating leases rentals	16,626		34,558	
Other staff costs	124,178		172,312	
Telephone	17,687		28,358	
Post and stationery	13,101		23,867	
Advertising	6,326		63,728	
Travelling	13,907		77,479	
Motor expenses	14,160		47,265	
Repairs and renewals	57,179		54,571	
Sundry expenses	1,599		6,373	
Accountancy	13,483		16,587	
Subscriptions	8,066		8,380	
Legal, professional and management fees	245,438		321,622	
Auditors' remuneration	10,185		13,125	
Donations	562		1,248	
Foreign exchange losses	31,273		8,634	
Profit/loss on sale of tangible fixed assets	1,740		-	
Entertainment	21,630		90,109	
Bad debts	(22,193)		(76,482)	
		2,688,393		3,626,537
		1,844,148		1,855,440
Finance costs				
Bank charges	10,529		13,646	
Bank loan interest	496		423	
		11,025		14,069
Carried forward		1,833,123		1,841,371

This page does not form part of the statutory financial statements

ECU WORLDWIDE (UK) LIMITED

Trading and Profit and Loss Account
for the period 1 April 2020 to 31 December 2020

	Period		Year Ended	
	1.4.20 to 31.12.20		31.3.20	
	£	£	£	£
Brought forward		1,833,123		1,841,371
Depreciation				
Freehold property	6,372		3,771	
Fixtures and fittings	16,518		15,475	
Computer equipment	13,636		12,919	
		<u>36,526</u>		<u>32,165</u>
Net profit		<u><u>1,796,597</u></u>		<u><u>1,809,206</u></u>