

REGISTERED NUMBER: 05739067 (England and Wales)

Financial Statements for the Year Ended 31 March 2022

for

Indo Amines (Europe) Limited

Indo Amines (Europe) Limited (Registered number: 05739067)

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for the Year Ended 31 March 2022**

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Indo Amines (Europe) Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

R Palkar
V B Palkar

REGISTERED OFFICE:

8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

REGISTERED NUMBER:

05739067 (England and Wales)

SENIOR STATUTORY AUDITOR: Lee Warburton BA FCA

AUDITORS:

Voisey & Co LLP
Statutory Auditor
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Indo Amines (Europe) Limited (Registered number: 05739067)

Balance Sheet

31 March 2022

	Notes	31.3.22 f	31.3.21 f
CURRENT ASSETS			
Stocks		124,016	137,807
Debtors	4	858,372	404,832
Cash at bank		20,450	51,456
		<u>1,002,838</u>	<u>594,095</u>
CREDITORS			
Amounts falling due within one year	5	(1,095,905)	(558,053)
		<u>(93,067)</u>	<u>36,042</u>
NET CURRENT (LIABILITIES)/ASSETS			
		<u>(93,067)</u>	<u>36,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>(93,067)</u></u>	<u><u>36,042</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Retained earnings	7	(93,167)	35,942
		<u>(93,067)</u>	<u>36,042</u>
SHAREHOLDERS' FUNDS			
		<u><u>(93,067)</u></u>	<u><u>36,042</u></u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 May 2022 and were signed on its behalf by:



R Palkar - Director



V B Palkar - Director

Indo Amines (Europe) Limited (Registered number: 05739067)

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Indo Amines (Europe) 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 (£).

The functional currency of the financial statements is Euro (€).

Monetary amounts in these financial statements are rounded to the nearest £.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

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.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date, which may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below.

Turnover

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

Revenue from the sale of goods shall be recognised when all the following conditions have been satisfied:

- the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is not recognised if its recoverability is considered to be uncertain.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is determined on the first in, first out basis.

Indo Amines (Europe) Limited (Registered number: 05739067)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year 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.

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.

Indo Amines (Europe) Limited (Registered number: 05739067)

Notes to the Financial Statements - continued

for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

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

Impairment of financial assets

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

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

Indo Amines (Europe) Limited (Registered number: 05739067)


Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Derecognition of financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Provisions

A provision is recognised in the balance sheet when the company has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are recognised at their discounted net present value.

3. EMPLOYEES AND DIRECTORS

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

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	569,803	345,554
Tax	9,847	-
VAT	278,722	59,278
	<u>858,372</u>	<u>404,832</u>

Indo Amines (Europe) Limited (Registered number: 05739067)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22		31.3.21
	£		£
Trade creditors	22,060		23,270
Amounts owed to group undertakings	778,687		424,381
Tax	-		9,847
Accrued expenses	295,158		100,555
	1,095,905		558,053
6. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			31.3.22
			31.3.21
			£
			£
75	"A" Ordinary	£1	75
25	"B" Ordinary	£1	25
			100
			100
7. RESERVES			
			Retained earnings
			£
At 1 April 2021			35,942
Deficit for the year			(129,109)
At 31 March 2022			(93,167)
8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006			
The Report of the Auditors was unqualified.			
Lee Warburton BA FCA (Senior Statutory Auditor) for and on behalf of Voisey & Co LLP			
9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY			
The company's ultimate parent company and controlling party is Indo Amines Limited, Plot No-W-44, Phase-11, MIDC, Dombivli (East), 421203, Thane, MH-India. Indo Amines Limited is the only group preparing financial statements which include Indo Amines (Europe) Limited.			
10. GOING CONCERN			
With the continued support of the parent company the Directors believe the company remains a going concern based on the business plans.			