

Registered number: 05695359

SUPRAJIT EUROPE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SUPRAJIT EUROPE LIMITED

COMPANY INFORMATION

Directors	K Rai N Collis
Registered number	05695359
Registered office	25 Apollo Lichfield Road Tamworth West Midlands B79 7TA
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	HSBC Bank Plc 17 Church Street Sheffield S1 1HH

SUPRAJIT EUROPE LIMITED

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SUPRAJIT EUROPE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements 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 to 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.

Business review

It has been an unpredictable year due to the Ukrainian war, rising energy prices and the ongoing supply chain issues within the Automotive sector. Despite all of this we have managed to continue our growth whilst maintaining a healthy operating profit.

Operational sales growth for the year was 19% from £13M to £15.5M with an operating profit of 5%.

During the year we have launched several new projects and have continued to win further replacement and additional business from both OEM's and Tier 1 suppliers to ensure a positive outlook for the future.

We have maintained warehousing in the UK and in Slovenia with a relocation in Slovenia to a new facility that will allow for the growth which we will see in the coming year.

We remain optimistic that the coming year we will see customer demand become more stable and continue to win new business in the changing world of Automotive Engineering.

Directors

The Directors who served during the year were:

K Raj
N Collis

SUPRAJIT EUROPE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 04/05/23 and signed on its behalf.



N Collis
Director

SUPRAJIT EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPRAJIT EUROPE LIMITED

Opinion

We have audited the financial statements of Suprajit Europe Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 March 2023 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

SUPRAJIT EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPRAJIT EUROPE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

SUPRAJIT EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPRAJIT EUROPE LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 is 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.

Auditor's 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 an Auditor's Report 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 obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Taxation legislation, Health & Safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the timing of recognition of income and override of controls by management. Our audit procedures to respond to this risk included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and income transactions and reviewing accounting estimates for biases.

Other fraud risks identified by management were around the creation of fictitious suppliers and dummy employees which is a risk in any small finance team where segregation of duties is limited. Audit procedures performed to respond to these risks included system walkthroughs and verification of authorisation particularly around purchasing and payroll.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

SUPRAJIT EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPRAJIT EUROPE LIMITED (CONTINUED)

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 Auditor's Report.

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 in an Auditor's Report 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.



Johnathan Dudley (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 4th May 2023

SUPRAJIT EUROPE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover		15,730,794	13,008,801
Cost of sales		(12,978,161)	(10,877,112)
Gross profit		2,752,633	2,131,689
Administrative expenses		(1,974,076)	(1,870,447)
Operating profit		778,557	261,242
Interest payable and similar expenses		(109)	(1,616)
Profit before tax		778,448	259,626
Tax on profit	5	(149,235)	(40,344)
Profit for the financial year		629,213	219,282

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 10 to 18 form part of these financial statements.

SUPRAJIT EUROPE LIMITED
REGISTERED NUMBER: 05695359

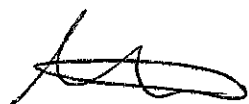
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	8	26,758	30,030
Tangible assets	9	127,350	57,595
		<u>154,108</u>	<u>87,625</u>
Current assets			
Stocks		1,912,827	2,511,687
Debtors: amounts falling due within one year	10	2,211,147	1,716,159
Cash at bank and in hand		791,929	322,084
		<u>4,915,903</u>	<u>4,549,930</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(749,560)	(718,694)
Net current assets		<u>4,166,343</u>	<u>3,831,236</u>
Total assets less current liabilities		<u>4,320,451</u>	<u>3,918,861</u>
Provisions for liabilities			
Deferred tax		(9,903)	(2,207)
Other provisions	12	-	(135,341)
		<u>(9,903)</u>	<u>(137,548)</u>
Net assets		<u><u>4,310,548</u></u>	<u><u>3,781,313</u></u>
Capital and reserves			
Called up share capital		2,200,000	2,200,000
Profit and loss account		2,110,548	1,581,313
		<u>4,310,548</u>	<u>3,781,313</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

N Collis
 Director



Date:

4/05/23

The notes on pages 10 to 18 form part of these financial statements.

SUPRAJIT EUROPE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	2,200,000	1,461,606	3,661,606
Profit for the year	-	219,282	219,282
Dividends: Equity capital	-	(99,575)	(99,575)
At 1 April 2022	2,200,000	1,581,313	3,781,313
Profit for the year	-	629,213	629,213
Dividends: Equity capital	-	(99,978)	(99,978)
At 31 March 2023	2,200,000	2,110,548	4,310,548

The notes on pages 10 to 18 form part of these financial statements.

SUPRAJIT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The principal activity of the Company is the supply of cables for motor vehicles.

The Company is a private company limited by shares (registered number 05695359), which is incorporated in England and Wales. The address of the registered office and principal place of business is 25 Apollo Road, Lichfield Road, Tamworth, West Midlands, B79 7TA.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going Concern

The Directors have assessed the Company's ability to continue as a going concern. As a result of this assessment, no material uncertainties have been identified that cast doubt about the ability of the Company to continue as a going concern. The Company meets its day to day working capital requirements through trading activities and the Directors are confident that the current facility will continue to be made available to the Company. Accordingly, the Directors anticipate that the Company has adequate resources to continue in operational existence for at least twelve months from the approval of the financial statements, and therefore continues to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Operating leases

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

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

SUPRAJIT EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Software	-	50 % on cost
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SUPRAJIT EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Tangible fixed assets

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant & machinery	- 5 years
Motor vehicles	- 3 years
Fixtures & fittings	- 5 years
Office equipment	- 2-3 years
Leasehold improvements	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stock

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on an average weighted costing basis.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to and from related undertakings and accruals.

Debtors

Short term debtors are measured at cost, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SUPRAJIT EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The items where these judgements and estimates have been made included:

Impairment of stock:

Impairment of stock is recognised and reviewed annually for slow-moving stock items. Strategic stocks of spare parts held are retained at impaired cost due to the uncertainty of when they will be used.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 44 (2022 - 45).

SUPRAJIT EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. TAXATION

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	141,834	51,652
Adjustments in respect of previous periods	(295)	(7,493)
Total current tax	141,539	44,159
Deferred tax		
Origination and reversal of timing differences	5,849	(5,717)
Effect of tax rate change on opening balance	1,847	1,902
Total deferred tax	7,696	(3,815)
Taxation on profit on ordinary activities	149,235	40,344

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	778,448	259,626
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	147,905	49,329
Effects of:		
Fixed asset differences	(1,092)	(2,619)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	870	596
Adjustments to tax charge in respect of prior periods	(295)	(7,493)
Remeasurement of deferred tax for changes in tax rates	1,847	531
Total tax charge for the year	149,235	40,344

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

SUPRAJIT EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. DIVIDENDS

	2023 £	2022 £
Dividends paid	<u>99,978</u>	<u>99,575</u>

7. Prior year reanalysis of staff costs

£282,345 relating to wages and salaries, national insurance and staff pension costs within cost of sales in the prior year has been reanalysed to administrative expenses in these financial statements as a result of an inconsistency in the prior year analysis of staff costs. The profit and balance sheet including reserves were unaffected.

8. INTANGIBLE ASSETS

	Software £	Goodwill £	Total £
Cost			
At 1 April 2022	53,922	1,205,489	1,259,411
Additions	12,939	-	12,939
At 31 March 2023	<u>66,861</u>	<u>1,205,489</u>	<u>1,272,350</u>
Amortisation			
At 1 April 2022	23,892	1,205,489	1,229,381
Charge for the year	16,211	-	16,211
At 31 March 2023	<u>40,103</u>	<u>1,205,489</u>	<u>1,245,592</u>
Net book value			
At 31 March 2023	<u>26,758</u>	<u>-</u>	<u>26,758</u>
At 31 March 2022	<u>30,030</u>	<u>-</u>	<u>30,030</u>

SUPRAJIT EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. TANGIBLE FIXED ASSETS

	Long term Leasehold Property £	Plant & machinery £	Motor vehicles £	Equipment, fixtures & fittings £	Total £
Cost or valuation					
At 1 April 2022	103,668	194,177	25,900	96,897	420,642
Additions	109,715	1,419	-	4,213	115,347
Disposals	-	(4,861)	(25,900)	-	(30,761)
At 31 March 2023	<u>213,383</u>	<u>190,735</u>	<u>-</u>	<u>101,110</u>	<u>505,228</u>
Depreciation					
At 1 April 2022	85,094	180,116	25,900	71,937	363,047
Charge for the year	18,566	8,071	-	14,094	40,731
Disposals	-	-	(25,900)	-	(25,900)
At 31 March 2023	<u>103,660</u>	<u>188,187</u>	<u>-</u>	<u>86,031</u>	<u>377,878</u>
Net book value					
At 31 March 2023	<u><u>109,723</u></u>	<u><u>2,548</u></u>	<u><u>-</u></u>	<u><u>15,079</u></u>	<u><u>127,350</u></u>
At 31 March 2022	<u><u>18,574</u></u>	<u><u>14,061</u></u>	<u><u>-</u></u>	<u><u>24,960</u></u>	<u><u>57,595</u></u>

10. DEBTORS

	2023 £	2022 £
Trade debtors	2,042,518	1,492,954
Amounts owed by group undertakings	42,242	49,868
Other debtors	7,468	12,599
Prepayments and accrued income	118,919	160,738
	<u><u>2,211,147</u></u>	<u><u>1,716,159</u></u>

SUPRAJIT EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	318,037	216,085
Corporation tax	65,040	51,152
Other taxation and social security	43,390	33,616
Obligations under finance lease and hire purchase contracts	-	10,630
Other creditors	10,957	2,430
Accruals and deferred income	312,136	404,781
	749,560	718,694

12. PROVISIONS

	EU customer pricing provision £
At 1 April 2022	135,341
Utilised in year	(135,341)
At 31 March 2023	-

A provision was recognised in the prior year in relation to negotiations for reductions on sales pricing to a European customer, to compensate for the additional cost they had incurred in duty since 1 January 2021, the formal date that the UK exited the European Union.

The pricing provision is no longer required as the duty has now been absorbed into customer sales prices and therefore no longer meets the provision recognition criteria under FRS 102. The amount written back to the Statement of Comprehensive Income during the year of £135,341 (2022: £172,800) is included within cost of sales.

13. PENSION COMMITMENTS

The Company operates a defined contribution scheme. The assets of the scheme are held in the name of employees in an independently administered fund. The amount owing to the pension scheme at the year end was £8,201 (2022 - £Nil).

SUPRAJIT EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	307,907	232,678
Later than 1 year and not later than 5 years	1,036,076	1,235,175
Later than 5 years	-	45,982
Total land and buildings	1,343,983	1,513,835
	2023	2022
	£	£
Not later than 1 year	25,284	9,750
Later than 1 year and not later than 5 years	42,138	8,472
Total others	67,422	18,222

15. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under Financial Reporting Standard, 'Related Party Disclosures' not to disclose transactions with fellow group companies as it is a wholly owned subsidiary of Suprajit Engineering Limited.

16. CONTROLLING PARTY

The Company's parent undertaking is Suprajit Engineering Limited, a company registered in India. Copies of that company's financial statements are publicly available at No. 100 Bommasandra Industrial Area, Bangalore, 500 099, Karnataka, India.

SUPRAJIT EUROPE LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Turnover	15,730,794	13,008,801
Cost of Sales	(12,978,161)	(10,877,112)
Gross profit	<u>2,752,633</u>	<u>2,131,689</u>
Gross profit %	17.5 %	16.4 %
Less: overheads		
Administration expenses	(1,974,076)	(1,870,447)
Operating profit	<u>778,557</u>	<u>261,242</u>
Interest payable	(109)	(1,616)
Tax on profit on ordinary activities	(149,235)	(40,344)
Profit for the year	<u>629,213</u>	<u>219,282</u>

SUPRAJIT EUROPE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Turnover		
Sales - UK	1,172,096	1,007,890
Sales - Other EU	11,410,145	9,448,178
Sales - Rest of world	2,214,825	1,854,753
Commissions receivable	698,974	691,642
Other income	234,754	6,338
	<u>15,730,794</u>	<u>13,008,801</u>
	2023 £	2022 £
Cost of sales		
Purchases - raw materials	1,158,103	923,034
Wages and salaries	374,549	363,037
National insurance	37,306	28,112
Staff pension costs - defined contribution scheme	13,755	14,730
Carriage and import duty	437,798	275,875
Light, heat and power	39,760	38,674
Consumption costs	10,916,890	9,233,650
	<u>12,978,161</u>	<u>10,877,112</u>

SUPRAJIT EUROPE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Administration expenses		
Directors national insurance	13,382	12,406
Directors salaries	110,000	184,198
Directors pension costs - defined contribution schemes	18,700	40,000
Staff salaries	736,339	713,985
Staff national insurance	103,134	112,999
Staff pension costs - defined contribution schemes	34,999	58,463
Motor vehicle leasing (operational)	33,037	27,640
Entertainment	9,735	5,727
Hotels, travel and subsistence	43,173	27,165
Printing and stationery	15,664	9,957
Telephone and fax	19,792	17,359
Computer costs	51,318	32,503
Legal and professional	77,099	74,086
Auditors' remuneration	36,275	16,200
Bank charges	20,485	18,996
Bad debts	2,645	3,189
Difference on foreign exchange	(82,464)	61,378
Rent - operating leases	290,399	257,515
Rates	72,270	75,524
Insurances	55,122	53,055
Repairs and maintenance	30,216	22,711
Depreciation - plant and machinery	22,168	32,191
Amortisation - intangible fixed assets	16,211	5,497
Depreciation - leasehold property	18,566	7,703
Profit on sale of tangible assets	(7,923)	-
Staff and travel recharges to Suprajit Hungary	233,734	-
	<u>1,974,076</u>	<u>1,870,447</u>
	2023 £	2022 £
Interest payable		
Bank overdraft interest payable	<u>109</u>	<u>1,616</u>