

ECU WORLDWIDE (UK) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

ECU WORLDWIDE (UK) LIMITED

COMPANY INFORMATION

Directors	L Rowe J D Hall
Company secretary	L Rowe
Registered number	02862064
Registered office	1st Floor Pheonix Place Christopher Martin Road Basildon Essex SS14 3GQ
Independent auditors	Cooper Parry Group Limited Statutory Auditor New Derwent House 69-73 Theobalds Road Holborn London WC1X 8TA

ECU WORLDWIDE (UK) LIMITED

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ECU WORLDWIDE (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their strategic report for the year ended 31 December 2024.

Impact of worldwide shipping prices

An Improved Turnover for 2024 was centred around the increased Shipping Costs at the end of Q1 due to the Red Sea Impact ultimately leading to improved yield for both Export and Import in Q2 and Q3 results.

As the year went on the prices once again started to drop therefore reducing the margins in Q4.

Exports were consistent throughout 2024 as similar to 2023 in that the yield was surprisingly maintained even though the shipping line rates started to fall, this again would have been as a result once again of load utilisation and cost control.

Import Volumes were up by 10% on the previous year

Impact of the Warehouse

Our main warehouse went into administration in Feb 2024 and the real impact for us was our costs increased for a short period Feb and March whilst the new Provider obtained the relevant licences for our Import containers to be unpacked.

Exports had minimal affect after the warehouse had ceased operations and we had very smooth transition to the new provider.

Developments for 2025

Market is in a downward trend as we go into Q1 Shipping line prices are back to pre-covid levels therefore we expect the margins to fall and to combat this we will be looking at niche markets where ECU can develop with the use of network in areas where competitors are not as strong.

This report was approved by the board and signed on its behalf.

Signed by:

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J D Hall
Director

Date: 16 June 2025

ECU WORLDWIDE (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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; and
- 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.

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.

Results and dividends

The profit for the year, after taxation, amounted to £1,982,461 (2023: £3,718,990).

The total distribution of dividends for the period ended 31 December 2024 will be £1,863,490 (2023: £2,330,618).

Directors

The directors who served during the year were:

L Rowe
J D Hall

Matters covered in the strategic report

The company has chosen in accordance with Companies Act 2006, s 414C(11) to set out in the company's strategic report information required by Sch. 7 to the Large and Medium-sized Companies and Groups (accounts and reports) Regulations 2008 (S1 2008/4/10) to be contained in the directors' report. It has done so in respect of principal activities, future developments, research and development and financial instruments.

ECU WORLDWIDE (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Signed by: 
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J D Hall
Director

Date: 16 June 2025

ECU WORLDWIDE (UK) LIMITED**INDEPENDENT AUDITORS' REPORT 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 2024, which comprise the profit and loss account, the balance sheet, 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 December 2024 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 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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.

ECU WORLDWIDE (UK) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECU WORLDWIDE (UK) LIMITED
(CONTINUED)**

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

ECU WORLDWIDE (UK) LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECU WORLDWIDE (UK) LIMITED
(CONTINUED)****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 an auditors' 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 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 auditors' report.

ECU WORLDWIDE (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECU WORLDWIDE (UK) LIMITED
(CONTINUED)

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 an auditors' 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.

Signed by:

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Robert Blundell (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

New Derwent House
69-73 Theobalds Road
Holborn
London
WC1X 8TA
Date: 19 June 2025

ECU WORLDWIDE (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Turnover	4	44,062,888	42,197,423
Cost of sales		(37,121,094)	(32,608,351)
Gross profit		<u>6,941,794</u>	<u>9,589,072</u>
Administrative expenses		(4,276,460)	(4,813,770)
Other operating income	5	6,655	-
Operating profit	6	<u>2,671,989</u>	<u>4,775,302</u>
Interest receivable and similar income		193,832	92,727
Interest payable and similar expenses	10	(170,668)	(24,241)
Profit before tax		<u>2,695,153</u>	<u>4,843,788</u>
Tax on profit	11	(712,692)	(1,124,798)
Profit for the financial year		<u><u>1,982,461</u></u>	<u><u>3,718,990</u></u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the profit and loss account.

The notes on pages 11 to 21 form part of these financial statements.

ECU WORLDWIDE (UK) LIMITED
REGISTERED NUMBER: 02862064

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	25,287	21,213
Current assets			
Debtors: amounts falling due after more than one year	14	950,000	406,080
Debtors: amounts falling due within one year	14	10,187,507	7,498,752
Cash at bank and in hand		5,509	6,287
		11,143,016	7,911,119
Creditors: amounts falling due within one year	15	(5,284,408)	(5,132,030)
Net current assets		5,858,608	2,779,089
Total assets less current liabilities		5,883,895	2,800,302
Creditors: amounts falling due after more than one year	16	(3,080,750)	(129,618)
		2,803,145	2,670,684
Net assets		2,803,145	2,670,684
Capital and reserves			
Called up share capital	19	700,100	700,100
Profit and loss account	20	2,103,045	1,970,584
Shareholders' funds		2,803,145	2,670,684

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

Signed by: 
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J D Hall
 Director

Date: 16 June 2025

The notes on pages 11 to 21 form part of these financial statements.

ECU WORLDWIDE (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2024	700,100	1,970,584	2,670,684
Profit for the year	-	1,982,461	1,982,461
Dividends	-	(1,850,000)	(1,850,000)
At 31 December 2024	700,100	2,103,045	2,803,145

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2023	700,100	582,207	1,282,307
Profit for the year	-	3,718,990	3,718,990
Dividends	-	(2,330,613)	(2,330,613)
At 31 December 2023	700,100	1,970,584	2,670,684

The notes on pages 11 to 21 form part of these financial statements.

ECU WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General 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

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 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.

2.3 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.

2.4 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 turnover 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

Turnover 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

Turnover 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.

Rental charge

Rental income on goods held on behalf of the customer is recognised upon collection.

ECU WORLDWIDE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2. Accounting policies (continued)****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 the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account 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 balance sheet 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 balance sheet 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 balance sheet date.

2.7 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.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ECU WORLDWIDE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2. Accounting policies (continued)****2.8 Tangible fixed assets (continued)**

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:

Short-term leasehold property	- 2 years
Fixtures and fittings	- 5 years
Computer equipment	- 3 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 the profit and loss account.

2.9 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 the profit and loss account 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 the profit and loss account 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.

2.10 Operating leases

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

2.11 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ECU WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 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.

2.13 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. Judgements in applying accounting policies and key sources of estimation uncertainty

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.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Rendering of services	44,062,888	42,197,423

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

5. Other operating income

	2024 £	2023 £
Other operating income	6,655	-

ECU WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Operating profit

The operating profit is stated after charging:

	2024	2023
	£	£
Depreciation- owned assets	14,891	29,798
Foreign exchange differences	(50,042)	59,620
	<u> </u>	<u> </u>

7. Auditors' remuneration

During the year, the company obtained the following services from the company's auditors:

	2024	2023
	£	£
Fees payable to the company's auditors in respect of:		
Audit of the financial statements of the company	25,000	20,000
Other non-audit services	4,835	5,000
	<u> </u>	<u> </u>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	£	£
Staff salaries	2,203,326	2,333,627
Social security costs	252,165	330,825
Pension costs	126,615	83,056
	<u> </u>	<u> </u>
	<u>2,582,106</u>	<u>2,747,508</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Administrative staff	5	7
Management	2	2
Sales	59	58
	<u> </u>	<u> </u>
	<u>66</u>	<u>67</u>

ECU WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Directors' emoluments

	2024 £	2023 £
Directors remuneration	176,756	182,541
Company contributions to defined contribution pension schemes	65,000	20,000
	<u>241,756</u>	<u>202,541</u>

During the year retirement benefits were accruing to 2 directors (2023: 2) in respect of defined contribution pension schemes.

10. Interest payable and similar expenses

	2024 £	2023 £
Interest payable - Intercompany	170,668	24,241

11. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	674,748	1,123,674
Deferred tax		
Origination and reversal of timing differences	37,944	1,124
Tax on profit	<u>712,692</u>	<u>1,124,798</u>

ECU WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 25%). The differences are explained below:

	2024 £	2023 £
Profit before tax	2,695,153	4,843,788
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023: 25%)	673,788	1,210,947
Effects of:		
Expenses not deductible for tax purposes	1,981	(82,958)
Capital allowances for year in excess of depreciation	(1,021)	(4,315)
Deferred tax	37,944	1,124
Total tax charge for the year	712,692	1,124,798

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2024 £	2023 £
Final dividend	1,850,000	2,330,613

ECU WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	29,095	73,355	66,563	169,013
Additions	-	-	18,965	18,965
Disposals	(21,679)	-	-	(21,679)
At 31 December 2024	7,416	73,355	85,528	166,299
Depreciation				
At 1 January 2024	29,095	64,549	54,156	147,800
Charge for the year	-	6,781	8,110	14,891
Disposals	(21,679)	-	-	(21,679)
At 31 December 2024	7,416	71,330	62,266	141,012
Net book value				
At 31 December 2024	-	2,025	23,262	25,287
At 31 December 2023	-	8,806	12,407	21,213

14. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtors	950,000	406,080
Due within one year		
Trade debtors	4,063,194	3,266,282
Amounts owed by group undertakings	5,143,638	2,561,966
Other debtors	325,288	930,318
Deferred tax asset	56,830	94,774
Prepayments and accrued income	598,557	645,412
	10,187,507	7,498,752

ECU WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,094,837	1,508,084
Amounts owed to group undertakings	158,493	993,409
Corporation tax	89,054	-
Other taxation and social security	165,524	164,157
Other creditors	19,380	14,812
Accruals and deferred income	2,757,120	2,451,568
	<u>5,284,408</u>	<u>5,132,030</u>

16. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Amounts owed to group undertakings	<u>3,080,750</u>	<u>129,618</u>

17. Leasing agreements

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

	2024 £	2023 £
Within one year	129,652	7,445
Between one and five years	328,723	29,780
	<u>458,375</u>	<u>37,225</u>

ECU WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Deferred taxation

	2024 £
At beginning of year	94,774
Charged to the profit or loss	(37,944)
At end of year	56,830

The deferred tax asset is made up as follows:

	2024 £	2023 £
Fixed asset timing differences	(5,908)	(3,715)
Short term timing differences	62,738	98,489

19. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
461,560 (2023: 461,560) Ordinary A shares of £1 each	461,560	461,560
238,540 (2023: 238,540) Ordinary B shares of £1 each	238,540	238,540
	700,100	700,100

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 winding up.

Each share ranks equally for any dividend declared.

20. Reserves

Profit and loss account

This represents accumulated profits and losses from all current and prior periods less dividends paid.

21. Pension commitments

The amount recognised in the profit and loss account in relation to defined contribution plans was £126,615 (2023: £83,056).

ECU WORLDWIDE (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Related party transactions

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.

23. 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

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Turnover	44,062,888	42,197,423
Cost of sales	(37,121,094)	(32,608,351)
Gross profit	6,941,794	9,589,072
Other operating income	6,655	-
Less: overheads		
Administration expenses	(4,276,460)	(4,813,770)
Operating profit	2,671,989	4,775,302
Interest receivable	193,832	92,727
Interest payable	(170,668)	(24,241)
Profit for the year	2,695,153	4,843,788

ECU WORLDWIDE (UK) LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Turnover		
Sales	44,062,888	42,197,423
	2024 £	2023 £
Cost of sales		
Purchases	37,121,094	32,608,351
	2024 £	2023 £
Other operating income		
Other operating income	6,655	-

ECU WORLDWIDE (UK) LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Administration expenses		
Directors salaries	173,448	179,619
Directors national insurance	22,053	22,450
Directors pension contributions	65,000	20,000
Wages	2,029,878	2,154,008
Social security	230,112	308,375
Staff pension costs	61,615	63,056
Rent	219,431	248,606
Insurances	31,479	40,786
Light and heat	16,655	35,460
Other staff costs	206,321	217,472
Telephone	24,775	19,965
Postage	8,374	21,717
Advertising	2,466	17,574
Donations	1,666	-
Travelling	62,004	60,784
Motor expenses	30,993	37,300
Repairs and renewals	55,331	50,278
Sundry expenses	5,535	14,811
Accountancy fees	25,974	17,352
Subscriptions	12,507	12,439
Legal, professional and management fees	989,375	1,029,999
Auditors' remuneration	29,835	18,250
Difference on foreign exchange	(50,042)	59,620
Entertainment	68,923	64,608
Bad debts	(73,189)	58,121
Bank charges	11,050	11,322
Depreciation - computer equipment	8,110	6,347
Depreciation - short-term leasehold	-	9,072
Depreciation - fixtures and fittings	6,781	14,379
	<u>4,276,460</u>	<u>4,813,770</u>
	2024 £	2023 £
Interest receivable		
Deposit account interest	26,615	52,397
Interest receivable	167,217	40,330
	<u>193,832</u>	<u>92,727</u>

ECU WORLDWIDE (UK) LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Interest payable		
Group interest payable - interco	170,668	24,241