

Registration number: 02527336

# **Eurolink Corporation Limited**

**Annual Report and Unaudited Financial Statements**

**for the Year Ended 28 February 2017**

Kajaine Limited  
Chartered Accountants  
Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

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## **Eurolink Corporation Limited**

### **Company Information**

**Director** Mr Mohammed Saleem Chaudhry

**Company secretary** Mrs Rukhsana Chaudhry

**Registered office** The Fieldings Annex  
11 Rosken Grove  
Slough  
SL2 3DZ

**Accountants** Kajaine Limited  
Chartered Accountants  
Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

**Eurolink Corporation Limited**  
**(Registration number: 02527336)**  
**Balance Sheet as at 28 February 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	307,293	307,513
Other financial assets		-	16,416
		<u>307,293</u>	<u>323,929</u>
<b>Current assets</b>			
Debtors	5	59,867	170,799
Cash at bank and in hand		545,051	86,654
		<u>604,918</u>	<u>257,453</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(400,480)</u>	<u>(300,211)</u>
<b>Net current assets/(liabilities)</b>		<u>204,438</u>	<u>(42,758)</u>
<b>Total assets less current liabilities</b>		511,731	281,171
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>(227,258)</u>	<u>-</u>
<b>Net assets</b>		<u>284,473</u>	<u>281,171</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		-	(9,856)
Profit and loss account		<u>284,373</u>	<u>290,927</u>
<b>Total equity</b>		<u>284,473</u>	<u>281,171</u>

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Eurolink Corporation Limited**  
**(Registration number: 02527336)**  
**Balance Sheet as at 28 February 2017**

Approved and authorised by the director on 1 September 2017



Mr Mohammed Saleem Chaudhry  
Director

**Eurolink Corporation Limited**

**Statement of Changes in Equity for the Year Ended 28 February 2017**

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 March 2016	100	(9,856)	290,926	281,170
Loss for the year	-	-	(6,553)	(6,553)
Other comprehensive income	-	9,856	-	9,856
Total comprehensive income	-	9,856	(6,553)	3,303
At 28 February 2017	100	-	284,373	284,473
	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 March 2015	100	(9,572)	347,393	337,921
Profit for the year	-	-	18,534	18,534
Other comprehensive income	-	(284)	-	(284)
Total comprehensive income	-	(284)	18,534	18,250
Dividends	-	-	(75,000)	(75,000)
At 29 February 2016	100	(9,856)	290,927	281,171

The notes on pages 5 to 8 form an integral part of these financial statements.

## **Eurolink Corporation Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The Fieldings Annex

11 Rosken Grove

Slough

SL2 3DZ

United Kingdom

These financial statements were authorised for issue by the director on 1 September 2017.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

**Asset class**  
Office equipment

**Depreciation method and rate**  
25% on WDV

## **Eurolink Corporation Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

## Eurolink Corporation Limited

### Notes to the Financial Statements for the Year Ended 28 February 2017

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 March 2016	306,633	20,683	327,316
At 28 February 2017	306,633	20,683	327,316
<b>Depreciation</b>			
At 1 March 2016	-	19,803	19,803
Charge for the year	-	220	220
At 28 February 2017	-	20,023	20,023
<b>Carrying amount</b>			
At 28 February 2017	306,633	660	307,293
At 29 February 2016	306,633	880	307,513

Included within the net book value of land and buildings above is £306,633 (2016 - £306,633) in respect of long leasehold land and buildings.

#### 5 Debtors

	2017 £	2016 £
Trade debtors	-	135,215
Other debtors	59,867	35,584
Total current trade and other debtors	59,867	170,799

#### 6 Creditors

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	38,090	17,210
Directors current account	297,363	264,952
Taxation and social security	754	788
Other creditors	64,273	17,261
	400,480	300,211
<b>Due after one year</b>		
Loans and borrowings	227,258	-



## **Eurolink Corporation Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **7 Transition to FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on the equity or profit or loss.