

COMPANY REGISTRATION NUMBER: 02884201

Eurogarden Imports Limited

Unaudited Financial Statements

for the year ended

31 May 2017

Eurogarden Imports Limited

Financial Statements

for the year ended 31st May 2017

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Eurogarden Imports Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Eurogarden Imports Limited

for the year ended 31st May 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eurogarden Imports Limited for the year ended 31st May 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at

www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Eurogarden Imports Limited, as a body, in accordance with the terms of our engagement letter dated 28th July 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Eurogarden Imports Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eurogarden Imports Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Eurogarden Imports Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Eurogarden Imports Limited. You consider that Eurogarden Imports Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Eurogarden Imports Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Bank House Broad Street Spalding PE11 1TB

Dated: 29 August 2017

Eurogarden Imports Limited

Statement of Financial Position

as at 31 May 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		8,106		8,122
Current assets					
Stocks		34,435		25,547	
Debtors	6	40,964		43,665	
Cash at bank and in hand		83,711		79,968	
		-----		-----	
		159,110		149,180	
Creditors: amounts falling due within one year	7	95,904		96,418	
		-----		-----	
Net current assets			63,206		52,762
			-----		-----
Total assets less current liabilities			71,312		60,884
			-----		-----
Net assets			71,312		60,884
			-----		-----
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			71,212		60,784
			-----		-----
Members funds			71,312		60,884
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Eurogarden Imports Limited
Statement of Financial Position *(continued)*

as at 31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 16 August 2017 , and are signed on behalf of the board by:

G.B. Goodwin

Director

Company registration number: 02884201

Eurogarden Imports Limited

Notes to the Financial Statements

for the year ended 31st May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bank House, Broad Street, Spalding, Lincolnshire, PE11 1TB. The trading address of the company is Mallard Road, Low Fulney, Spalding, Lincolnshire, PE12 6ND.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings on leasehold property	-	10% straight line
Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Furniture and equipment	-	20% straight line

Impairment of fixed 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 purposes 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 largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 9 (2016: 11).

5. Tangible assets

	Buildings on leasehold property	Plant and machinery	Motor vehicles	Furniture and equipment	Total
	£	£	£	£	£
Cost					
At 1 June 2016	52,164	43,736	4,830	7,785	108,515
Additions	—	1,600	—	1,985	3,585
Disposals	—	(500)	—	(1,173)	(1,673)
At 31 May 2017	52,164	44,836	4,830	8,597	110,427
Depreciation					
At 1 June 2016	50,105	38,873	4,830	6,585	100,393
Charge for the year	515	2,289	—	797	3,601
Disposals	—	(500)	—	(1,173)	(1,673)
At 31 May 2017	50,620	40,662	4,830	6,209	102,321
Carrying amount					
At 31 May 2017	1,544	4,174	—	2,388	8,106
At 31 May 2016	2,059	4,863	—	1,200	8,122

6. Debtors

	2017	2016
	£	£
Trade debtors	34,722	37,363
Deferred tax asset	3,578	3,678
Prepayments and accrued income	2,664	2,624
	40,964	43,665

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	22,155	31,877
Accruals and deferred income	26,883	25,695
Corporation tax	13,266	13,463
Social security and other taxes	26,801	18,285
Director loan accounts	6,740	7,034
Other creditors	59	64
	95,904	96,418

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary 'A' shares of £ 1 each	65	65	65	65
Ordinary 'B' shares of £ 1 each	35	35	35	35
	100	100	100	100

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	2,054	—
Later than 1 year and not later than 5 years	—	4,108
	2,054	4,108

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st June 2015. No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.