

COMPANY REGISTRATION NUMBER: 02884201

Eurogarden Imports Limited

Filleted Unaudited Financial Statements

for the year ended

31 May 2018

Eurogarden Imports Limited

Statement of Financial Position

as at 31 May 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		7,021		8,106
Current assets					
Stocks		32,798		34,435	
Debtors	6	89,020		40,964	
Cash at bank and in hand		100,047		83,711	
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		221,865		159,110	
Creditors: amounts falling due within one year	7	125,968		95,904	
		-----		-----	
Net current assets			95,897		63,206
			-----		-----
Net assets			102,918		71,312
			-----		-----
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			102,818		71,212
			-----		-----
Shareholders funds			102,918		71,312
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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 comprehensive income has not been delivered.

For the year ending 31st May 2018 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 2018

These financial statements were approved by the board of directors and authorised for issue on 16 October 2018 , 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 2018

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 Section 1A of FRS 102, '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. The financial statements are prepared in sterling, which is the functional currency of the entity. 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 amounted to 9 (2017: 8).

5. Tangible assets

	Buildings on leasehold property	Plant and machinery	Motor vehicles	Furniture and equipment	Total
	£	£	£	£	£
Cost					
At 1st June 2017	52,164	44,836	4,830	8,597	110,427
Additions	—	2,000	—	328	2,328
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At 31st May 2018	52,164	46,836	4,830	8,925	112,755
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Depreciation					
At 1st June 2017	50,620	40,662	4,830	6,209	102,321
Charge for the year	514	2,037	—	862	3,413
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At 31st May 2018	51,134	42,699	4,830	7,071	105,734
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Carrying amount					
At 31st May 2018	1,030	4,137	—	1,854	7,021
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At 31st May 2017	1,544	4,174	—	2,388	8,106
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6. Debtors

	2018	2017
	£	£
Trade debtors	82,907	34,722
Deferred tax asset	3,508	3,578
Prepayments and accrued income	2,605	2,664
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	89,020	40,964
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7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	43,897	22,155
Accruals and deferred income	28,021	26,883
Corporation tax	17,809	13,266
Social security and other taxes	29,744	26,801
Director loan accounts	6,391	6,740
Other creditors	106	59
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	125,968	95,904
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8. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary 'A' shares of £ 1 each	65	65	65	65
Ordinary 'B' shares of £ 1 each	35	35	35	35
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	100	100	100	100
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9. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	—	2,054
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