

Company Registration No 03062069
England and Wales

EURO INVESTORS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

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London
NW10 7JH

EURO INVESTORS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and financial statements for the year ended 30 June 2012

Principal activities and review of the business

The principal activity of the company is that of an investment company

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 3

No dividends have been paid during this or the comparative period

Directors

The following directors have held office since 1 July 2011

Bluewall Limited (Appointed 15 May 2012)

T Lane (Appointed 15 May 2012)

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

EURO INVESTORS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

On behalf of the board



Bluewall Limited

Director

29.10.12

EURO INVESTORS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Administrative expenses		(1,330)	(4,632)
Operating loss	2	(1,330)	(4,632)
Other interest receivable and similar income	3	22,281	-
Interest payable and similar charges	4	-	(19,990)
Profit/(loss) on ordinary activities before taxation		20,951	(24,622)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the year	10	20,951	(24,622)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

EURO INVESTORS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Debtors	6	815		815	
Investments	7	1		1	
Cash at bank and in hand		7		7	
		<u>823</u>		<u>823</u>	
Creditors: amounts falling due within one year	8	<u>(269,427)</u>		<u>(290,378)</u>	
Total assets less current liabilities			<u>(268,604)</u>		<u>(289,555)</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(269,604)</u>		<u>(290,555)</u>
Shareholders' funds	11		<u>(268,604)</u>		<u>(289,555)</u>

For the financial year ended 30 June 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that

- a) the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, and
- b) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 29.10.12



Bluewall Limited

Director

Company Registration No. 03062069

EURO INVESTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Operating loss	2012	2011
	£	£
Operating loss is stated after charging		
Accountants' remuneration	<u>1,000</u>	<u>1,000</u>
3 Investment income	2012	2011
	£	£
Foreign exchange gains and other interest	<u>22,281</u>	<u>-</u>
	<u>22,281</u>	<u>-</u>
4 Interest payable	2012	2011
	£	£
Foreign exchange losses and other interest	<u>-</u>	<u>19,990</u>
	<u>-</u>	<u>19,990</u>

EURO INVESTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	Domestic corporate taxation of 25 50% (2011 - 27 50%)	-	-
		-	-
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	20,951	(24,622)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of corporation tax of 25 50% (2011 - 27 50%)	5,343	(6,771)
	Effects of		
	Losses not recognised for accounting purposes	-	6,771
	Tax losses utilized	(5,343)	-
		(5,343)	6,771
	Current tax charge for the year	-	-

The company has estimated losses of £118,088 (2011 - £139,039) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

6	Debtors	2012	2011
		£	£
	Prepayments and accrued income	815	815

7	Current asset investments	2012	2011
		£	£
	Other unlisted investments	1	1

The company held 98% of the issued share capital of DELIA SpA as at the 30 June 2009. This subsidiary went into liquidation on the 22 September 2008 and agreement with the creditors was reached on the 19 March 2009.

As this subsidiary is now under the control of the liquidators it is the opinion of the directors that this investment is no longer under the control of Euro Investors Limited and hence is not a subsidiary and as such has been reflected at £1 in the current asset investments.

EURO INVESTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

8	Creditors amounts falling due within one year	2012	2011
		£	£
	Other creditors	268,416	278,760
	Accruals and deferred income	1,011	11,618
		<u>269,427</u>	<u>290,378</u>

9	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	1,000 ordinary shares	<u>1,000</u>	<u>1,000</u>

The ordinary shares have a par value of £1 each

10	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 July 2011	(290,555)
	Profit for the year	<u>20,951</u>
	Balance at 30 June 2012	<u>(269,604)</u>

11	Reconciliation of movements in shareholders' funds	2012	2011
		£	£
	Profit/(Loss) for the financial year	20,951	(24,622)
	Opening shareholders' funds	<u>(289,555)</u>	<u>(264,933)</u>
	Closing shareholders' funds	<u>(268,604)</u>	<u>(289,555)</u>

12 Employees

Number of employees

There were no employees during the year or the prior period apart from the directors who received no remuneration during this or the prior period

EURO INVESTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

13 Related party relationships and transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.