

REGISTERED NUMBER: 03526671 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Euro Army and Navy Stores Limited

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for the year ended 31 March 2018**

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Euro Army and Navy Stores Limited

**Company Information
for the year ended 31 March 2018**

DIRECTORS:

H Javid
Mrs S A Navadeh

REGISTERED OFFICE:

2nd Floor
Hygeia House
66 College Road
Harrow
Middlesex
HA1 1BE

REGISTERED NUMBER:

03526671 (England and Wales)

ACCOUNTANTS:

Lawrence Grant
Chartered Accountants
and Reporting Accountants
2nd Floor
Hygeia House
66 College Road
Harrow
Middlesex
HA1 1BE

Statement of Financial Position
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		20,000		25,000
Tangible assets	5		<u>677</u>		<u>796</u>
			20,677		25,796
CURRENT ASSETS					
Stocks		130,000		130,000	
Cash at bank and in hand		<u>5,237</u>		<u>10,411</u>	
		135,237		140,411	
CREDITORS					
Amounts falling due within one year	6	<u>35,734</u>		<u>83,638</u>	
NET CURRENT ASSETS			<u>99,503</u>		<u>56,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			120,180		82,569
CREDITORS					
Amounts falling due after more than one year	7		(117,074)		(110,197)
PROVISIONS FOR LIABILITIES			<u>(129)</u>		<u>(151)</u>
NET ASSETS/(LIABILITIES)			<u>2,977</u>		<u>(27,779)</u>
CAPITAL AND RESERVES					
Called up share capital			30,003		3
Capital contribution reserve			-		4,762
Retained earnings			<u>(27,026)</u>		<u>(32,544)</u>
SHAREHOLDERS' FUNDS			<u>2,977</u>		<u>(27,779)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Euro Army and Navy Stores Limited (Registered number: 03526671)

Statement of Financial Position - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 August 2018 and were signed on its behalf by:

H Javid - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

Euro Army and Navy Stores 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

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% reducing balance

Computer equipment - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis which is dependent upon the company's directors continuing to provide the necessary financial facilities to enable the company to continue in operation for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>100,000</u>
AMORTISATION	
At 1 April 2017	75,000
Amortisation for year	<u>5,000</u>
At 31 March 2018	<u>80,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>20,000</u>
At 31 March 2017	<u>25,000</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>7,323</u>	<u>893</u>	<u>8,216</u>
DEPRECIATION			
At 1 April 2017	6,527	893	7,420
Charge for year	<u>119</u>	<u>-</u>	<u>119</u>
At 31 March 2018	<u>6,646</u>	<u>893</u>	<u>7,539</u>
NET BOOK VALUE			
At 31 March 2018	<u>677</u>	<u>-</u>	<u>677</u>
At 31 March 2017	<u>796</u>	<u>-</u>	<u>796</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	574	4,009
Trade creditors	8,298	12,079
Taxation and social security	4,184	3,756
Other creditors	<u>22,678</u>	<u>63,794</u>
	<u>35,734</u>	<u>83,638</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	17,074	14,959
Other creditors	<u>100,000</u>	<u>95,238</u>
	<u>117,074</u>	<u>110,197</u>

8. RELATED PARTY DISCLOSURES

As at the year end date Mr H Javid, a director of the company, had a credit balance of £120,128 (2017:£156,473) on his director's account. Of this balance, £20,128 (2017:£61,235) is shown under creditors due within one year and £100,000 (2017:£95,238) is shown under creditors due after more than one 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.