

**COMPANY REGISTRATION NUMBER: 03689418**

**EUROFACTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**

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**EUROFACTS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

| Contents   | Page         |
|--|--------------|
| Director's report  | 1            |
| Statement of income and retained earnings  | 2            |
| Statement of financial position  | 3            |
| Notes to the financial statements  | 4            |
| <del>The following pages do not form part of the financial statements</del>  |              |
| <del>Chartered accountants report to the director on the preparation of the unaudited statutory financial statements</del> | <del>8</del> |
| <del>Detailed income statement</del>   | <del>9</del> |

**EUROFACTS LIMITED**

**DIRECTOR'S REPORT**

**YEAR ENDED 31 MARCH 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2017.

**Director**

The director who served the company during the year was as follows:

K G Carson

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11-12-17 ..... and signed on behalf of the board by:

K G Carson  
Director



Registered office:  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

**EUROFACTS LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31 MARCH 2017**

|   | Note | 2017<br>£      | 2016<br>£       |
|---|------|----------------|-----------------|
| <b>Turnover</b>   |      | 17,047         | 25,381          |
| Cost of sales   |      | <u>(5,788)</u> | <u>(5,867)</u>  |
| <b>Gross profit</b>   |      | 11,259         | 19,514          |
| Administrative expenses   |      | <u>(7,400)</u> | <u>(18,540)</u> |
| <b>Operating profit</b>   |      | 3,859          | 974             |
| Other interest receivable and similar income                        |      | <u>37</u>      | <u>59</u>       |
| <b>Profit before taxation</b>                                       |      | 3,896          | 1,033           |
| Tax on profit   |      | <u>(628)</u>   | <u>(12)</u>     |
| <b>Profit for the financial year and total comprehensive income</b> |      | <u>3,268</u>   | <u>1,021</u>    |
| <b>Retained losses at the start of the year</b>                     |      | <u>(8,430)</u> | <u>(9,451)</u>  |
| <b>Retained losses at the end of the year</b>                       |      | <u>(5,162)</u> | <u>(8,430)</u>  |

All the activities of the company are from continuing operations.

The notes on pages 4 to 6 form part of these financial statements.

**EUROFACTS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2017**

|   | Note     | 2017<br>£       | £              | 2016<br>£       | £              |
|---|----------|-----------------|----------------|-----------------|----------------|
| <b>Current assets</b>                                 |          |                 |                |                 |                |
| Stocks  |          | 24              |                | 33              |                |
| Cash at bank and in hand                              |          | 14,743          |                | 13,365          |                |
|   |          | <u>14,767</u>   |                | <u>13,398</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | <b>4</b> | <u>(18,929)</u> |                | <u>(20,828)</u> |                |
| <b>Net current liabilities</b>                        |          |                 | <u>(4,162)</u> |                 | <u>(7,430)</u> |
| <b>Total assets less current liabilities</b>          |          |                 | <u>(4,162)</u> |                 | <u>(7,430)</u> |
| <b>Capital and reserves</b>                           |          |                 |                |                 |                |
| Called up share capital                               |          |                 | 1,000          |                 | 1,000          |
| Profit and loss account                               |          |                 | <u>(5,162)</u> |                 | <u>(8,430)</u> |
| <b>Members deficit</b>                                |          |                 | <u>(4,162)</u> |                 | <u>(7,430)</u> |

These financial statements have been prepared 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'.

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11.12.17, and are signed on behalf of the board by:

K G Carson  
Director



Company registration number: 03689418

The notes on pages 4 to 6 form part of these financial statements.

**EUROFACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

**1. General information**

The company is a private company limited by shares, registered in UK. The address of the registered office is 7 - 12 Tavistock Square, London, WC1H 9BQ.

**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 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**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.

## EUROFACTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 MARCH 2017

#### 3. Accounting policies *(continued)*

##### Revenue recognition *(continued)*

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.

##### 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 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.

#### 4. Creditors: amounts falling due within one year

|                 | 2017          | 2016          |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Trade creditors | 17,701        | 20,816        |
| Corporation tax | 628           | 12            |
| Other creditors | 600           | —             |
|                 | <u>18,929</u> | <u>20,828</u> |

#### 5. Director's advances, credits and guarantees

Included within creditors is the amount of £600 owing to Mr K Carson, the director, in respect of funds introduced into the company.

**EUROFACTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2017**

**6. Controlling party**

The company is a 60% owned subsidiary of The June Press Limited, a company incorporated in the United Kingdom.

The company is under the control of Mr K G Carson, the director.

**7. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.