

COMPANY REGISTRATION NUMBER: 04006566

Eusebius Limited
Filleted Financial Statements
31 December 2019



BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Eusebius Limited
Financial Statements
Year ended 31 December 2019

Contents	Page
Statement of financial position	1
Notes to the financial statements	2

Eusebius Limited
Statement of Financial Position
31 December 2019


	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	3,200,000	3,200,000
Current assets			
Cash at bank and in hand		—	507
Net current assets		—	507
Total assets less current liabilities		3,200,000	3,200,507
Provisions			
Taxation including deferred tax		170,642	152,680
Net assets		3,029,358	3,047,827
Capital and reserves			
Called up share capital		1,500,000	1,500,000
Profit and loss- Non distributable reserve		1,981,366	1,981,366
Profit and loss account		(452,008)	(433,539)
Shareholders funds		3,029,358	3,047,827

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 Section 1A of 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 12/01/2020 and are signed on behalf of the board by:


Mr A S Parkhurst
Director

Company registration number: 04006566

The notes on pages 2 to 4 form part of these financial statements.

Eusebius Limited
Notes to the Financial Statements
Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 199 Gloucester Terrace, London, W2 6LD.

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, 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.

Going concern

The company is currently assessing the impact of Covid-19 on the financial performance of the business during the 2020 financial year. Whilst the impact is not yet clear the company believes that Covid-19 will have a negative impact on performance for the year. The company expects to make appropriate adjustments to financial and operational plans for the 2020 financial year and as such the current accounts continue to be prepared on a going concern basis.

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.

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

Included in tangible assets is investment property which is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Eusebius Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. Employee numbers

The average number of persons employed by the company during the year, excluding directors amounted to 0 (2018: 0).

Eusebius Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Tangible assets

	Land and buildings £
Cost	
At 1 January 2019 and 31 December 2019	<u>3,200,000</u>
Depreciation	
At 1 January 2019 and 31 December 2019	<u>-</u>
Carrying amount	
At 31 December 2019	<u>3,200,000</u>
At 31 December 2018	<u>3,200,000</u>

6. Summary audit opinion

The auditor's report for the year dated 24/11/2020 was unqualified.

The senior statutory auditor was Roderick Archibald, for and on behalf of Burgess Hodgson LLP.