

Registered number: 4024104

EUROPA PARTNERS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2015

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EUROPA PARTNERS LIMITED

COMPANY INFORMATION

DIRECTOR	Paul Zisman
COMPANY SECRETARY	Paul Zisman
REGISTERED NUMBER	4024104
REGISTERED OFFICE	33 St James's Square London SW1Y 4JS
INDEPENDENT AUDITORS	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD

EUROPA PARTNERS LIMITED

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EUROPA PARTNERS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Director presents his report and the financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

During the year, the principal activity of the Company was the provision of financial and advisory services. Europa Partners Limited is authorised and regulated in this activity by the Financial Conduct Authority.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £82,274 (2014 - £24,613).

DIRECTOR

The Director who served during the year was:

Paul Zisman

DISCLOSURE OF INFORMATION TO AUDITORS

The Director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

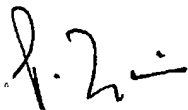
There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report is prepared in accordance with the small companies' regime under the Companies Act 2006.

This report was approved by the board on 20 April 2016 and signed on its behalf.



Paul Zisman
Director

EUROPA PARTNERS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Director must not approve the financial statements unless 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The Director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Director's reports may differ from legislation in other jurisdictions.

EUROPA PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EUROPA PARTNERS LIMITED

We have audited the Financial Statements of Europa Partners Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Director's responsibilities statement, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

EUROPA PARTNERS LIMITED

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Mark Ling (Senior statutory auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 21 April 2016

EUROPA PARTNERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	4	712,094	396,292
Gross profit		712,094	396,292
Administrative expenses		(609,519)	(366,618)
Operating profit		102,575	29,674
Interest receivable and similar income	8	79	-
Profit before tax		102,654	29,674
Tax on profit	9	(20,380)	(5,061)
Profit for the year		82,274	24,613
Other comprehensive income		-	-
Total comprehensive income for the year		82,274	24,613

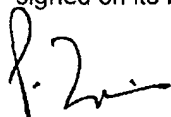
The notes on pages 10 to 20 form part of these financial statements.

EUROPA PARTNERS LIMITED
Registered number:4024104

STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	11	1,593	36,286
Cash at bank and in hand	12	89,444	95,589
		<u>91,037</u>	<u>131,875</u>
Creditors: amounts falling due within one year	13	(38,250)	(31,362)
Net current assets		<u>52,787</u>	<u>100,513</u>
Total assets less current liabilities		<u>52,787</u>	<u>100,513</u>
Net assets		<u><u>52,787</u></u>	<u><u>100,513</u></u>
Capital and reserves			
Called up share capital	15	20,846	20,846
Share premium account	16	-	82,402
Profit and loss account	16	31,941	(2,735)
		<u>52,787</u>	<u>100,513</u>

The financial statements were approved and authorised for issue by the board on 20th April 2016 and were signed on its behalf.



Paul Zisman
Director

The notes on pages 10 to 20 form part of these financial statements.

EUROPA PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2015

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 January 2015	20,846	82,402	(2,735)	100,513
Profit for the year	-	-	82,274	82,274
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	82,274	82,274
Contributions by and distributions to owners				
Share premium transfer to retained earnings	-	(82,402)	82,402	-
Dividends paid	-	-	(130,000)	(130,000)
Total transactions with owners	-	-	(47,598)	(130,000)
At 31 December 2015	20,846	-	31,941	52,787

The notes on pages 10 to 20 form part of these financial statements.

EUROPA PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2014

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 January 2014	20,846	82,402	(27,348)	75,900
Profit for the year	-	-	24,613	24,613
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	24,613	24,613
Total transactions with owners	-	-	-	-
At 31 December 2014	20,846	82,402	(2,735)	100,513

The notes on pages 10 to 20 form part of these financial statements.

EUROPA PARTNERS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
Cash flows from operating activities		
Operating profit	102,655	29,674
Adjustments for:		
Interest received	(79)	-
Decrease/(increase) in debtors	34,693	(15,016)
Increase/(decrease) in creditors	6,887	6,074
Tax paid	(20,380)	-
Net cash generated from operating activities	123,776	20,732
Cash flows from investing activities		
Interest received	79	-
Net cash from Investing activities	79	-
Cash flows from financing activities		
Dividends paid	(130,000)	-
Net cash used in financing activities	(130,000)	-
Net (decrease)/increase in cash and cash equivalents	(6,145)	20,732
Cash and cash equivalents at beginning of year	95,589	74,857
Cash and cash equivalents at the end of year	89,444	95,589
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	89,444	95,589
	89,444	95,589

The notes on pages 10 to 20 form part of these Financial Statements.

EUROPA PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

1.1 General information

The Company's principal activity is outlined in the Directors' Report. The Company is a private Company limited by shares and is incorporated and domiciled in England. The address of its registered office is 33 St James's Square, London, SW1Y 4JS.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note).

The following principal accounting policies have been applied:

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Going Concern

The Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for at least 12 months from the date of signing these Financial Statements. The Company therefore continues to adopt the going concern basis in preparing its Financial Statements.

EUROPA PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the Year Ended 31 December 2015**

1.5 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables and cash at bank and in hand, are initially recognised at transaction price.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially measured at the transaction price. Other financial liabilities, where the arrangement constitutes a financing transaction, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Foreign currency translation

Functional and presentation currency

The Company's functional currency is Pound Sterling. This does not differ from the presentational currency.

EUROPA PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the Year Ended 31 December 2015**

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

1.10 Interest Income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

The Company has no deferred tax as no there have been no timing differences.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Director has confirmed that no critical accounting estimates have been used in the financial statements.

3. FINANCIAL RISKS

Financial risk management

The Company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme commensurate with the current size and complexity of the business.

Credit risk

The Company has implemented policies that require appropriate credit checks on potential clients before the Company is engaged by new clients. The Company monitors its credit exposure to any individual client and, where appropriate, this is reviewed by the board.

EUROPA PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2015

Liquidity risk

The Company actively maintains sufficient cash reserves to ensure that the Company has sufficient available funds for operations.

Interest rate cash flow risk

The Company has interest-bearing assets. Interest-bearing assets include cash balances. The Company has no bank debt. The Directors will decide upon the appropriate interest rate policy should the Company take on any bank borrowings in the future.

4. ANALYSIS OF TURNOVER

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Sales	712,094	396,292
	<u>712,094</u>	<u>396,292</u>

Analysis of turnover by country of destination:

	2015 £	2014 £
United Kingdom	709,813	179,999
Rest of the world	2,281	216,293
	<u>712,094</u>	<u>396,292</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	5,003	6,000
Exchange differences	<u>(23)</u>	<u>-</u>

EUROPA PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015

6. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,003	6,000
	<u>5,003</u>	<u>6,000</u>
	<u>-</u>	<u>-</u>

7. EMPLOYEES AND DIRECTOR'S REMUNERATION

The Company does not employ any staff other than the director whose remuneration is as follows:

	2015 £	2014 £
Director's remuneration	7,776	13,659
	<u>7,776</u>	<u>13,659</u>

Only one Director was employed during the current year (2014: 1 Director).

8. INTEREST RECEIVABLE

	2015 £	2014 £
Other interest receivable	79	-
	<u>79</u>	<u>-</u>

9. TAXATION

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	20,530	5,061
Under/(over)-provision of tax	(150)	-
Total current tax	<u>20,380</u>	<u>5,061</u>

EUROPA PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015

Deferred tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	<u>20,380</u>	<u>5,061</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>102,654</u>	<u>29,674</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	20,530	5,935
Effects of:		
Utilisation of tax losses	-	(874)
Total tax charge for the year	<u>20,380</u>	<u>5,061</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

10. DIVIDENDS

	2015 £	2014 £
Dividends paid	130,000	-
	<u>130,000</u>	<u>-</u>

11. DEBTORS

	2015 £	2014 £
Trade debtors	-	33,333
Prepayments and accrued income	1,593	2,953

EUROPA PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015

<u>1,593</u>	<u>36,286</u>
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Debtors are stated after impairment provisions of £Nil (2014: £Nil)

12. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	89,444	95,589
	<u>89,444</u>	<u>95,589</u>

13. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	505	-
Corporation tax	20,530	5,211
Taxation and social security	8,847	-
Other creditors	-	16,510
Accruals and deferred income	8,368	9,641
	<u>38,250</u>	<u>31,362</u>

14. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	89,444	128,922
	<u>89,444</u>	<u>128,922</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(38,250)	(31,362)
	<u>(38,250)</u>	<u>(31,362)</u>

EUROPA PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2015

Financial assets measured at amortised cost comprise trade and other debtors (excluding prepayments and accrued income) of £Nil (2014: £33,333) and cash at bank and in hand of £89,444 (2014: £95,589).

Financial liabilities measured at amortised cost comprise of trade creditors of £505 (2014: £Nil), a tax creditor of £29,377 (2014: £5,211), other creditors of £Nil (2014: £16,510) and accruals of £8,368 (2014: £9,641).

15. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
20,846 - Ordinary Shares of £1 each	<u>20,846</u>	<u>20,846</u>

16. RESERVES

Share premium

All of the share premium was cancelled during the year.

Profit & loss account

The profit and loss account reserve represents accumulated profit or loss. The reserve is fully distributable to shareholders and is shown as part of shareholders' equity.

EUROPA PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015

17. FIRST TIME ADOPTION OF FRS 102

	Note	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Current assets		96,059	-	96,059	131,875	-	131,875
Creditors: amounts falling due within one year		(20,226)	-	(20,226)	(31,361)	-	(31,361)
Net current assets		75,833	-	75,833	100,514	-	100,514
Total assets less current liabilities		75,833	-	75,833	100,514	-	100,514
Provisions for liabilities		68	-	68	-	-	-
Net assets		75,901	-	75,901	100,514	-	100,514
Capital and reserves		75,901	-	75,901	100,514	-	100,514

EUROPA PARTNERS LIMITED

	Note	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Turnover		396,292	-	396,292
		396,292	-	396,292
Administrative expenses		(366,618)	-	(366,618)
Operating profit		29,674	-	29,674
Taxation		(5,061)	-	(5,061)
Profit on ordinary activities after taxation and for the financial year		24,613	-	24,613

18. POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

19. RELATED PARTIES

The Company is under the control of Paul Zisman who is the sole Director and shareholder. During the year administrative fees of £495,408 (2014: £213,935) were charged by Europa Partners Services Limited and £Nil (2014: £16,510) was due from the Company at 31 December 2015.

20. ULTIMATE CONTROLLING PARTY

The Company is under the control of Paul Zisman.