

Eurocarb Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017**

E J Business Consultants Limited
The Rectory, 1 Toomers Wharf,
Canal Walk
Newbury
Berkshire
RG14 1DY

Eurocarb Limited

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Eurocarb Limited

Company Information

Director	Mr M D Cooper
Registered office	The Rectory 1 Toomers Wharf Canal Walk Newbury Berks RG14 1DY
Accountants	E J Business Consultants Limited The Rectory, 1 Toomers Wharf, Canal Walk Newbury Berkshire RG14 1DY

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Eurocarb Limited
for the Year Ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Eurocarb Limited for the year ended 30 November 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Eurocarb Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Eurocarb Limited and state those matters that we have agreed to state to the Board of Directors of Eurocarb Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eurocarb Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Eurocarb Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Eurocarb Limited. You consider that Eurocarb Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Eurocarb Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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E J Business Consultants Limited
The Rectory, 1 Toomers Wharf,
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Newbury
Berkshire
RG14 1DY

21 August 2018

Eurocarb Limited
(Registration number: 04112897)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	2,703	169,160
Investment property	<u>5</u>	-	715,000
		<u>2,703</u>	<u>884,160</u>
Current assets			
Stocks		219,800	207,900
Debtors		72,185	32,543
Cash at bank and in hand		<u>60,072</u>	<u>262,843</u>
		352,057	503,286
Creditors: Amounts falling due within one year		<u>(203,247)</u>	<u>(194,952)</u>
Net current assets		<u>148,810</u>	<u>308,334</u>
Total assets less current liabilities		151,513	1,192,494
Provisions for liabilities		<u>(403)</u>	<u>(403)</u>
Net assets		<u>151,110</u>	<u>1,192,091</u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve		-	204,244
Profit and loss account		<u>150,110</u>	<u>986,847</u>
Total equity		<u>151,110</u>	<u>1,192,091</u>

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

The notes on pages 5 to 8 form an integral part of these financial statements.
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Eurocarb Limited

(Registration number: 04112897)
Balance Sheet as at 30 November 2017

Approved and authorised by the director on 21 August 2018

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Mr M D Cooper

Director

The notes on pages 5 to 8 form an integral part of these financial statements.
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Eurocarb Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% on cost
Plant & Machinery	33% reducing balances, 25% reducing balance and 15% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Eurocarb Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Eurocarb Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2016 - 7).

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2016	<u>9,000</u>	<u>9,000</u>
At 30 November 2017	<u>9,000</u>	<u>9,000</u>
Amortisation		
At 1 December 2016	<u>9,000</u>	<u>9,000</u>
At 30 November 2017	<u>9,000</u>	<u>9,000</u>
Carrying amount		
At 30 November 2017	<u>-</u>	<u>-</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Eurocarb Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 December 2016	189,572	15,127	1,720	206,419
Additions	-	1,865	-	1,865
Acquired through business combinations	(189,572)	-	-	(189,572)
At 30 November 2017	-	16,992	1,720	18,712
Depreciation				
At 1 December 2016	22,427	13,344	1,488	37,259
Charge for the year	-	1,102	75	1,177
Eliminated on disposal	(22,427)	-	-	(22,427)
At 30 November 2017	-	14,446	1,563	16,009
Carrying amount				
At 30 November 2017	-	2,546	157	2,703
At 30 November 2016	167,145	1,783	232	169,160

Included within the net book value of land and buildings above is £Nil (2016 - £167,146) in respect of long leasehold land and buildings.

5 Investment properties

	2017 £
At 1 December	715,000
Disposals	(715,000)
At 30 November	-

There has been no valuation of investment property by an independent valuer.

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.