

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**  
**FOR**  
**ADMIRAL EUROPE LTD**

Chris Charlton Ltd  
Chartered Accountants  
29 Lower Golf Links Road  
Broadstone  
Dorset  
BH18 8BQ

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 30 November 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**ADMIRAL EUROPE LTD**  
**COMPANY INFORMATION**  
**for the Year Ended 30 November 2020**

**DIRECTOR:** C Underwood

**SECRETARY:** Mrs M Underwood

**REGISTERED OFFICE:** 29 Lower Golf Links Road  
Broadstone  
Dorset  
BH18 8BQ

**REGISTERED NUMBER:** 04565210 (England and Wales)

**ACCOUNTANTS:** Chris Charlton Ltd  
Chartered Accountants  
29 Lower Golf Links Road  
Broadstone  
Dorset  
BH18 8BQ

**BALANCE SHEET**  
**30 November 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		5,691		7,113
Tangible assets	5		<u>3,859</u>		<u>4,546</u>
			9,550		11,659
<b>CURRENT ASSETS</b>					
Stocks		600		850	
Debtors	6	196		171	
Cash at bank		<u>73,069</u>		<u>24,557</u>	
		73,865		25,578	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>40,570</u>		<u>32,940</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>33,295</u>		<u>(7,362)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			42,845		4,297
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>40,000</u>		<u>-</u>
<b>NET ASSETS</b>			<u>2,845</u>		<u>4,297</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>2,844</u>		<u>4,296</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,845</u>		<u>4,297</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued**  
**30 November 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 27 August 2021 and were signed by:

C Underwood - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 30 November 2020**

**1. STATUTORY INFORMATION**

Admiral Europe Ltd 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

**Goodwill**

Purchased goodwill is capitalised on the balance sheet and written off in equal annual instalments over its expected useful life - currently 10 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	- 33% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

**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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2020**

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 December 2019 and 30 November 2020	<u>29,223</u>
<b>AMORTISATION</b>	
At 1 December 2019	22,110
Charge for year	<u>1,422</u>
At 30 November 2020	<u>23,532</u>
<b>NET BOOK VALUE</b>	
At 30 November 2020	<u>5,691</u>
At 30 November 2019	<u>7,113</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 November 2020

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 December 2019	4,660	9,700	14,360
Additions	475	-	475
At 30 November 2020	<u>5,135</u>	<u>9,700</u>	<u>14,835</u>
<b>DEPRECIATION</b>			
At 1 December 2019	4,206	5,608	9,814
Charge for year	139	1,023	1,162
At 30 November 2020	<u>4,345</u>	<u>6,631</u>	<u>10,976</u>
<b>NET BOOK VALUE</b>			
At 30 November 2020	<u>790</u>	<u>3,069</u>	<u>3,859</u>
At 30 November 2019	<u>454</u>	<u>4,092</u>	<u>4,546</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>196</u>	<u>171</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	10,000	-
Trade creditors	12	114
Taxation and social security	-	119
Other creditors	<u>30,558</u>	<u>32,707</u>
	<u>40,570</u>	<u>32,940</u>

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

	2020 £	2019 £
Bank loans	<u>40,000</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

Mr C Underwood (Director) - has a loan account with the company. At the balance sheet date he was owed £29,030 (2019: £31,182) by the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2020**

**10. ULTIMATE CONTROLLING PARTY**

The company was under the control of Mr C Underwood throughout the period. Mr Underwood is the sole director and only shareholder.

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.