

Financial Statements for the Year Ended 31st October 2022

for

Eurotube Leasing Limited

**Contents of the Financial Statements
for the Year Ended 31st October 2022**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

Eurotube Leasing Limited
Company Information
for the Year Ended 31st October 2022

DIRECTORS:

J W Brandreth
R Nions
P R Nions
S J Brandreth

REGISTERED OFFICE:

Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

REGISTERED NUMBER:

06963703 (England and Wales)

ACCOUNTANTS:

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Abridged Balance Sheet
31st October 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		117,683		155,356
Investments	5		<u>300</u>		<u>300</u>
			117,983		155,656
CURRENT ASSETS					
Debtors		1,355		10,298	
Cash at bank		<u>1,637,311</u>		<u>1,355,782</u>	
		1,638,666		1,366,080	
CREDITORS					
Amounts falling due within one year		<u>31,239</u>		<u>9,692</u>	
NET CURRENT ASSETS			1,607,427		1,356,388
TOTAL ASSETS LESS CURRENT LIABILITIES			1,725,410		1,512,044
PROVISIONS FOR LIABILITIES			<u>22,620</u>		<u>29,519</u>
NET ASSETS			1,702,790		1,482,525
CAPITAL AND RESERVES					
Called up share capital			814		814
Retained earnings			<u>1,701,976</u>		<u>1,481,711</u>
SHAREHOLDERS' FUNDS			1,702,790		1,482,525

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st October 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 26th April 2023 and were signed on its behalf by:

S J Brandreth - Director

**Notes to the Financial Statements
for the Year Ended 31st October 2022**

1. STATUTORY INFORMATION

Eurotube Leasing Limited 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 from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date, turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

Turnover is stated net of VAT and trade discounts.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

Notes to the Financial Statements - continued
for the Year Ended 31st October 2022

2. ACCOUNTING POLICIES - continued**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

PENSION COSTS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st November 2021	367,014
Disposals	(19,169)
At 31st October 2022	347,845
DEPRECIATION	
At 1st November 2021	211,658
Charge for year	29,426
Eliminated on disposal	(10,922)
At 31st October 2022	230,162
NET BOOK VALUE	
At 31st October 2022	117,683
At 31st October 2021	155,356

**Notes to the Financial Statements - continued
for the Year Ended 31st October 2022**

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals
	£
COST	
At 1st November 2021	
and 31st October 2022	<u>300</u>
NET BOOK VALUE	
At 31st October 2022	<u>300</u>
At 31st October 2021	<u><u>300</u></u>

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.