
NBS EUROPE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2017

NBS EUROPE LIMITED
REGISTERED NUMBER: 7659412

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	3	339,108	339,108
		<u>339,108</u>	<u>339,108</u>
Current assets			
Debtors: amounts falling due within one year	4	403,547	269,971
Cash at bank and in hand	5	996	882
		<u>404,543</u>	<u>270,853</u>
Creditors: amounts falling due within one year	6	(409,026)	(277,231)
Net current liabilities		<u>(4,483)</u>	<u>(6,378)</u>
Total assets less current liabilities		<u>334,625</u>	<u>332,730</u>
Creditors: amounts falling due after more than one year	7	(313,734)	(314,581)
		<u>20,891</u>	<u>18,149</u>
Net assets excluding pension asset		<u>20,891</u>	<u>18,149</u>
Net assets		<u><u>20,891</u></u>	<u><u>18,149</u></u>

NBS EUROPE LIMITED
REGISTERED NUMBER: 7659412

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		20,791	18,049
		<hr/>	<hr/>
		20,891	18,149
		<hr/>	<hr/>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 November 2017.

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H Iwasaki

Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. General information

NBS Europe Limited; Company registration 07659412 registered in England and Wales

Registered Office; 1 Kings Meadow Osney Mead, Ferry Hinksey Road, Oxford, OX2 0DP

Place of principle activity; 1 Kings Meadow Osney Mead, Ferry Hinksey Road, Oxford, OX2 0DP

Principle Activity being the services relating to specialised food services

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 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.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Interest income

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

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge 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 balance sheet date in the countries where the Company operates and generates income.

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2016	339,108
At 30 June 2017	339,108
Net book value	
At 30 June 2017	339,108
<i>At 30 June 2016</i>	<i>339,108</i>

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	335,404	223,161
Other debtors	68,143	46,810
	<u>403,547</u>	<u>269,971</u>

NBS EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

5. Cash and cash equivalents

	2017	<i>2016</i>
	£	<i>£</i>
Cash at bank and in hand	996	<i>882</i>
	<u>996</u>	<u><i>882</i></u>

6. Creditors: Amounts falling due within one year

	2017	<i>2016</i>
	£	<i>£</i>
Trade creditors	-	<i>10</i>
Amounts owed to group undertakings	109,527	<i>35,842</i>
Amounts owed to other participating interests	298,327	<i>240,197</i>
Corporation tax	672	<i>682</i>
Other creditors	500	<i>500</i>
	<u>409,026</u>	<u><i>277,231</i></u>

7. Creditors: Amounts falling due after more than one year

	2017	<i>2016</i>
	£	<i>£</i>
Other loans	203,454	<i>203,454</i>
Other creditors	110,280	<i>111,127</i>
	<u>313,734</u>	<u><i>314,581</i></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

8. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due 2-5 years		
Other loans	203,454	203,454
	<u>203,454</u>	<u>203,454</u>
	<u>203,454</u>	<u>203,454</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	996	882
	<u>996</u>	<u>882</u>

Financial assets measured at fair value through profit or loss comprise; Cash at bank and in hand

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

10. Related party transactions

During the year the company sold services, the the value of £77,439 (2016 £126,540) to its subsidiary NBS SPRL on normal commercial terms. At the balance sheet date an amount remained due from NBS SPRL which is unsecured and interest free. Details of the balance are set out below and disclosed within Debtors: Due within one year; Amounts owed by group undertakings.

The directors of the company, H Iwasaki, has advanced funds to the company, interest free. Details of the balance are set out below and disclosed within Other Creditors; Amounts falling due after more than one year.

The directors of the company, K Sakai, has advanced funds to the company, interest free. Details of the balance are set out below and disclosed within Other Creditors; Amounts falling due after more than one year.

	2017 £	2016 £
NBS SPRL	335,404	223,161
H Iwasaki	95,506	95,506
K Sakai	218,228	219,075
	<u>649,138</u>	<u>537,742</u>

11. Controlling party

At the balance sheet date On Off Europe Limited controlled the company by virtue of its shareholding.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to

FRS 102 and have not impacted on equity or profit or loss.