

Registered number  
07977391

Amalgamated Euro Products UK LTD

Filleled Accounts

31 March 2022

**Amalgamated Euro Products UK LTD****Registered number:** 07977391**Balance Sheet****as at 31 March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	11,960	12,916
<b>Current assets</b>			
Stocks		325,472	313,074
Debtors	4	610,785	640,870
Cash at bank and in hand		3,117	20,957
		<u>939,374</u>	<u>974,901</u>
<b>Creditors: amounts falling due within one year</b>	5	(384,496)	(432,349)
<b>Net current assets</b>		<u>554,878</u>	<u>542,552</u>
<b>Total assets less current liabilities</b>		<u>566,838</u>	<u>555,468</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(263,247)	(254,314)
<b>Net assets</b>		<u>303,591</u>	<u>301,154</u>
<b>Capital and reserves</b>			
Called up share capital		970,100	970,100
Profit and loss account		(666,509)	(668,946)
<b>Shareholder's funds</b>		<u>303,591</u>	<u>301,154</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Mirzaee Ghomi

Director

Approved by the board on 21 December 2022

# Amalgamated Euro Products UK LTD

## Notes to the Accounts

for the year ended 31 March 2022

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Going concern***

As with most businesses the company has been impacted by the Coronavirus (Covid 19). This has had an impact on its operations, customers, suppliers and staff. The company has, where appropriate utilised the grants and benefits available from the Government and the directors are taking all the steps to protect the future of the business. Although the total impact is still uncertain the directors believe that it is appropriate to prepare the accounts on a going concern basis.

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***G o v e r n m e n t***

#### ***G r a n t s***

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. The company has not directly benefited from any other forms of government assistance.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

### **Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	2	1

### 3 Tangible fixed assets

	Plant and machinery etc	Fixtures & Fittings	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	1,470	24,468	25,938

Additions	2,259	2,148	4,407
At 31 March 2022	<u>3,729</u>	<u>26,616</u>	<u>30,345</u>

#### Depreciation

At 1 April 2021	100	12,922	13,022
Charge for the year	407	4,956	5,363
At 31 March 2022	<u>507</u>	<u>17,878</u>	<u>18,385</u>

#### Net book value

At 31 March 2022	<u>3,222</u>	<u>8,738</u>	<u>11,960</u>
At 31 March 2021	<u>1,370</u>	<u>11,546</u>	<u>12,916</u>

<b>4 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	41,968	92,738
Amounts owed by group undertakings	476,647	437,267
VAT	10,711	17,707
Other debtors	81,459	93,158
	<u>610,785</u>	<u>640,870</u>
Amounts due after more than one year included above	<u>476,647</u>	<u>437,267</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	26,525	26,667
Trade creditors	94,769	162,444
Amounts owed to director	109,439	155,664
Advanced received	130,712	85,674
Net Wages	905	-
Taxation and social security costs	582	-
Accruals	21,564	1,900
	<u>384,496</u>	<u>432,349</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	86,369	73,333
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>176,878</u>	<u>180,981</u>
	<u>263,247</u>	<u>254,314</u>

Bank loan relates to HSBC Bounce Back Loan £50,000 and Lloyds Bounce Back Loan £50,000 scheme set up by the Government to help businesses with Covid-19. It is Government backed unsecured loan. The balance on the bounce back loan is due for repayment within 5 years.

## **7 Related party transactions**

At the end of the financial year, the company owed the director and shareholder a total sum of £286,317 and this is disclosed in creditors falling due within one year & over one year . The loan is non interest bearing .

At the end of the financial year, the company was owed £476,647 by Foundation Brands Ltd, a company under the same control and this declared in debtors.

## **8 Controlling party**

The ultimate controlling party is AEPC Canada Corp., by virtue of its shareholding.

## **9 Other information**

Amalgamated Euro Products UK LTD is a private company limited by shares and incorporated in England. Its registered office is:

Unit 3 Rufus Business Centre

Ravensbury Terrace

London

SW18 4RL

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.