

Company registration number: 08211299

Eurotech Thirsk Limited

Unaudited filleted financial statements

31 March 2018



Eurotech Thirsk Limited

Contents

	Page
Directors and other information	1
Accountants report	2
Balance sheet	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 9

Eurotech Thirsk Limited

Directors and other information

Directors	Mr A R Davison Mr A D Wallis
Secretary	Mrs S Wallis
Company number	08211299
Registered office	17 Central Buildings Thirsk North Yorkshire YO7 1HD
Accountants	The Barker Partnership 17 Central Buildings Market Place Thirsk North Yorkshire YO7 1HD

Eurotech Thirsk Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Eurotech Thirsk Limited
Year ended 31 March 2018**

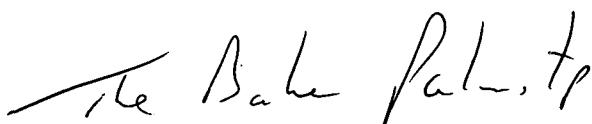
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eurotech Thirsk Limited for the year ended 31 March 2018 which comprise the Balance Sheet, statement of changes in equity and related notes from the company's accounting 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, 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 Eurotech Thirsk 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 financial statements of Eurotech Thirsk Limited and state those matters that we have agreed to state to the board of directors of Eurotech Thirsk Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eurotech Thirsk Limited and its board of directors as a body for our work or

It is your duty to ensure that Eurotech Thirsk Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Eurotech Thirsk Limited. You consider that Eurotech Thirsk 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 financial statements of Eurotech Thirsk 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 financial statements.



The Barker Partnership
Chartered Accountants

17 Central Buildings
Market Place
Thirsk
North Yorkshire
YO7 1HD

29 August 2018

Eurotech Thirsk Limited

**Balance sheet
31 March 2018**

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	5	13,500		16,500	
Tangible assets	6	6,141		8,440	
			19,641		24,940
Current assets					
Stocks		4,625		3,920	
Debtors	7	14,157		10,116	
Cash at bank and in hand		7,615		17,155	
		26,397		31,191	
Creditors: amounts falling due within one year	8	(43,270)		(49,396)	
Net current liabilities			(16,873)		(18,205)
Total assets less current liabilities			2,768		6,735
Provisions for liabilities			(922)		(1,232)
Net assets			1,846		5,503
Capital and reserves					
Called up share capital		2		2	
Profit and loss account		1,844		5,501	
Shareholders funds		1,846		5,503	

The notes on pages 6 to 9 form part of these financial statements.

Eurotech Thirsk Limited

Balance sheet (continued)
31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 August 2018, and are signed on behalf of the board by:



Mr A R Davison
Director

Company registration number: 08211299

The notes on pages 6 to 9 form part of these financial statements.

Eurotech Thirsk Limited

**Statement of changes in equity
Year ended 31 March 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2016	2	1,140	1,142
Profit for the year		63,361	63,361
Total comprehensive income for the year	-	63,361	63,361
Dividends paid and payable		(59,000)	(59,000)
Total investments by and distributions to owners	-	(59,000)	(59,000)
At 31 March 2017 and 1 April 2017	2	5,501	5,503
Profit for the year		46,343	46,343
Total comprehensive income for the year	-	46,343	46,343
Dividends paid and payable		(50,000)	(50,000)
Total investments by and distributions to owners	-	(50,000)	(50,000)
At 31 March 2018	2	1,844	1,846

Eurotech Thirsk Limited

Notes to the financial statements Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Central Buildings, Thirsk, North Yorkshire, YO7 1HD.

The principal activity of the company is automotive MOT, repairs and maintenance.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Eurotech Thirsk Limited

Notes to the financial statements (continued)

Year ended 31 March 2018

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line over the life of the lease.
Plant and machinery	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Eurotech Thirsk Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 6).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2017 and 31 March 2018	<u>30,000</u>	<u>30,000</u>
Amortisation		
At 1 April 2017	13,500	13,500
Charge for the year	<u>3,000</u>	<u>3,000</u>
At 31 March 2018	<u>16,500</u>	<u>16,500</u>
Carrying amount		
At 31 March 2018	<u>13,500</u>	<u>13,500</u>
At 31 March 2017	<u>16,500</u>	<u>16,500</u>

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2017 and 31 March 2018	<u>5,731</u>	<u>18,598</u>	<u>2,100</u>	<u>26,429</u>
Depreciation				
At 1 April 2017	3,438	13,265	1,284	17,987
Charge for the year	<u>764</u>	<u>1,333</u>	<u>204</u>	<u>2,301</u>
At 31 March 2018	<u>4,202</u>	<u>14,598</u>	<u>1,488</u>	<u>20,288</u>
Carrying amount				
At 31 March 2018	<u>1,529</u>	<u>4,000</u>	<u>612</u>	<u>6,141</u>
At 31 March 2017	<u>2,293</u>	<u>5,333</u>	<u>816</u>	<u>8,442</u>

Eurotech Thirsk Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	13,657	9,531
Other debtors	500	585
	<u>14,157</u>	<u>10,116</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	6,205	9,931
Trade creditors	13,715	14,368
Corporation tax	11,111	16,310
Social security and other taxes	5,486	5,828
Other creditors	6,753	2,959
	<u>43,270</u>	<u>49,396</u>