

Unaudited Financial Statements
for the Year Ended 31st March 2022
for
San Europe Limited

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for the Year Ended 31st March 2022

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San Europe Limited
Company Information
for the Year Ended 31st March 2022

DIRECTORS:

D A Williams
A Khandelwal

REGISTERED OFFICE:

Permanent House
1 Dundas Street
Huddersfield
West Yorkshire
HD1 2EX

REGISTERED NUMBER:

08218161 (England and Wales)

San Europe Limited (Registered number: 08218161)

Balance Sheet
31st March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		129		394
Tangible assets	5		89,332		17,913
Investments	6		<u>7,343</u>		<u>7,343</u>
			96,804		25,650
CURRENT ASSETS					
Debtors	7	82,218		10,679	
Cash at bank and in hand		<u>26,130</u>		<u>29,892</u>	
		108,348		40,571	
CREDITORS					
Amounts falling due within one year	8	<u>76,016</u>		<u>69,901</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>32,332</u>		<u>(29,330)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			129,136		(3,680)
CREDITORS					
Amounts falling due after more than one year	9		<u>155,620</u>		<u>127,500</u>
NET LIABILITIES			<u>(26,484)</u>		<u>(131,180)</u>
CAPITAL AND RESERVES					
Called up share capital			102,000		102,000
Retained earnings			<u>(128,484)</u>		<u>(233,180)</u>
			<u>(26,484)</u>		<u>(131,180)</u>

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

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st March 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 notes form part of these financial statements

Balance Sheet - continued
31st March 2022

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 Board of Directors and authorised for issue on 12th October 2022 and were signed on its behalf by:

A Khandelwal - Director

D A Williams - Director

Notes to the Financial Statements
for the Year Ended 31st March 2022

1. STATUTORY INFORMATION

San Europe 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 amounts receivable for goods, net of VAT and trade discounts. Turnover is recognised when goods are either physically delivered or invoiced and in transit to customers.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably, the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents On Straight-line basis over 10 years

Tangible fixed assets

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

Plant and machinery etc - 20% on Reducing Balance

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

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.

Going concern

The company is reliant on the support of its holding company and associated companies for maintaining its operations, and the directors have received assurances of the support continuing for the foreseeable future and they therefore consider it appropriate to prepare these financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the aforementioned support.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 2) .

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

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st April 2021 and 31st March 2022	<u>2,647</u>
AMORTISATION	
At 1st April 2021	2,253
Charge for year	<u>265</u>
At 31st March 2022	<u>2,518</u>
NET BOOK VALUE	
At 31st March 2022	<u>129</u>
At 31st March 2021	<u>394</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2021	33,358
Additions	<u>78,950</u>
At 31st March 2022	<u>112,308</u>
DEPRECIATION	
At 1st April 2021	15,445
Charge for year	<u>7,531</u>
At 31st March 2022	<u>22,976</u>
NET BOOK VALUE	
At 31st March 2022	<u>89,332</u>
At 31st March 2021	<u>17,913</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2021 and 31st March 2022	<u>7,343</u>
NET BOOK VALUE	
At 31st March 2022	<u>7,343</u>
At 31st March 2021	<u>7,343</u>

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.22	31.3.21
	£	£
Amounts owed by group undertakings	70,717	-
Other debtors	<u>11,501</u>	<u>10,679</u>
	<u>82,218</u>	<u>10,679</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	30,000	22,500
Hire purchase contracts	8,881	-
Trade creditors	17,441	10,664
Amounts owed to group undertakings	-	26,468
Taxation and social security	3,600	4,732
Other creditors	<u>16,094</u>	<u>5,537</u>
	<u>76,016</u>	<u>69,901</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.22	31.3.21
	£	£
Bank loans	97,500	127,500
Hire purchase contracts	<u>58,120</u>	<u>-</u>
	<u>155,620</u>	<u>127,500</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>-</u>	<u>7,500</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.