

Registered number: 08828833

---

**EUREECA LTD**

---

**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**



---

**EUREECA LTD**

---

**COMPANY INFORMATION**

---

<b>Director</b>	C Thomas
<b>Company secretary</b>	C Thomas
<b>Registered number</b>	08828833
<b>Registered office</b>	2nd Floor Waverley House 7-12 Noel street London W1F 8GQ
<b>Independent auditors</b>	Ecovis Wingrave Yeats LLP Chartered Accountants and Statutory Auditors 2nd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

---

**EURECA LTD**

---

**CONTENTS**

---

	Page
<b>Balance sheet</b>	<b>1</b>
<b>Notes to the financial statements</b>	<b>2 - 6</b>

**EUREECA LTD**  
**REGISTERED NUMBER: 08828833**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	206,796	212,934
Cash at bank and in hand	6	143,303	298,663
		<u>350,099</u>	<u>511,597</u>
Creditors: amounts falling due within one year	7	(159,761)	(278,100)
<b>Net current assets</b>		<u>190,338</u>	<u>233,497</u>
<b>Total assets less current liabilities</b>		<u>190,338</u>	<u>233,497</u>
<b>Net assets</b>		<u>190,338</u>	<u>233,497</u>
<b>Capital and reserves</b>			
Called up share capital		200,000	200,000
Profit and loss account		(9,662)	33,497
		<u>190,338</u>	<u>233,497</u>

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 profit and loss account 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

  
**C Thomas**  
 Director

The notes on pages 2 to 6 form part of these financial statements.

24/4/2018

---

## **EUREECA LTD**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

---

#### **1. General information**

Eureeca Ltd is a private company, limited by shares, domiciled in England and Wales, registration number 08828833. The registered address is 2nd Floor Waverley House, 7-12 Noel Street, London, W1F 8GQ.

#### **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 (see note 3).

The following principal accounting policies have been applied:

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

The director has obtained confirmation that the parent company is willing to continue supporting the Company for a period of at least 12 months from the date of approval of these financial statements. On this basis, the director continues to adopt the going concern assumption in preparing the financial statements.

##### **2.3 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:

###### **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.

##### **2.4 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.

---

## **EUREECA LTD**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

---

#### **2. Accounting policies (continued)**

##### **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 instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

---

## **EUREECA LTD**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

---

#### **2. Accounting policies (continued)**

##### **2.7 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 Profit and loss account 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 Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

##### **2.8 Finance costs**

Finance costs are charged to the Profit and loss account 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.

##### **2.9 Taxation**

Tax is recognised in the Profit and loss account, 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. Judgments in applying accounting policies and key sources of estimation uncertainty**

Management have not applied any material judgements in the preparation of these financial statements.

#### **4. Employees**

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

---

**EUREECA LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**5. Debtors**

	2017 £	2016 £
Trade debtors	12,309	13,193
Amounts owed by group undertakings	193,025	197,185
Prepayments and accrued income	1,462	2,556
	<u>206,796</u>	<u>212,934</u>

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	143,303	298,663
	<u>143,303</u>	<u>298,663</u>

Client monies of £125,701 (2016 - £243,148) are held within cash and cash equivalents.

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	6,045	10,508
Corporation tax	6,545	8,636
Other creditors	132,591	250,706
Accruals and deferred income	14,580	8,250
	<u>159,761</u>	<u>278,100</u>

Client monies of £125,701 (2016 - £243,148) are held within other creditors.

**8. Related party transactions**

The Company has taken advantage of the exemption under FRS102, Section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions with other companies that are wholly owned within the group.



---

**EUREECA LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**9. Controlling party**

The immediate controlling party is Eureeca Capital SPC by virtue of its 100% shareholding.

The director is of the opinion that there is no ultimate controlling party.

**10. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 25/4/18 by Gerard Collins (Senior statutory auditor) on behalf of Ecovis Wingrave Yeats LLP.