

Registration number: 10609024

EBURY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 8 FEBRUARY 2017 TO 30 SEPTEMBER 2017

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX



EBURY LIMITED

COMPANY INFORMATION

Directors S W Doouss
 S R Doouss
 R H Doouss
 A B Doouss

Registered office Staverton Court
 Staverton
 Cheltenham
 Gloucestershire
 GL51 0UX

Accountants Hazlewoods LLP
 Staverton Court
 Staverton
 Cheltenham
 Gloucestershire
 GL51 0UX

EBURY LIMITED

(REGISTRATION NUMBER: 10609024)
BALANCE SHEET AS AT 30 SEPTEMBER 2017

	Note	30 September 2017 £
Fixed assets		
Intangible assets	6	20,016
Tangible assets	7	<u>218,994</u>
		<u>239,010</u>
Current assets		
Stocks		289,224
Debtors	8	752,045
Cash at bank and in hand		<u>28,571</u>
		1,069,840
Creditors: Amounts falling due within one year	9	<u>(1,089,674)</u>
Net current liabilities		<u>(19,834)</u>
Total assets less current liabilities		219,176
Deferred tax liabilities	4	<u>(23,587)</u>
Net assets		<u>195,589</u>
Capital and reserves		
Called up share capital		199,900
Profit and loss account		<u>(4,311)</u>
Total equity		<u>195,589</u>

For the financial period ending 30 September 2017 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25/06/2018 and signed on its behalf by:



S W Doouss

Director

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

EBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 8 FEBRUARY 2017 TO 30 SEPTEMBER 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

The principal place of business is:

Pinnacle House
1 Rhodes Way
Watford
WD24 4YW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

EBURY LIMITED

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Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20-33% straight line
Motor vehicles	30% reducing balance
Plant and machinery	20% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Customer list	50% straight line
Patents	No depreciation is charged
Computer software	33% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

EBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 8 FEBRUARY 2017 TO 30 SEPTEMBER 2017

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

EBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 8 FEBRUARY 2017 TO 30 SEPTEMBER 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was as follows:

	8 February 2017 to 30 September 2017 No. <u>19</u>
Average number of employees	

4 Taxation

Tax charged in the profit and loss account

	8 February 2017 to 30 September 2017 £
Current taxation	
UK corporation tax	14,354
Deferred taxation	
Arising from origination and reversal of timing differences	<u>23,367</u>
Tax expense in the profit and loss account	<u>37,721</u>

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Deferred tax

Deferred tax assets and liabilities

	Liability £
2017	
The difference between accumulated depreciation, amortisation and capital allowances	23,765
Short term timing differences	(178)
	<u>23,587</u>

5 Business combinations

On 1 April 2017, the company acquired the trade, certain assets and certain liabilities of the Peak Paper Sales Partnership. The directors consider the fair value of the assets and liabilities acquired to be equal to their book value.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Book value 2017 £
Assets and liabilities acquired	
Financial assets	471,884
Stocks	282,424
Tangible assets	188,710
Identifiable intangible assets	13,330
Financial liabilities	<u>(350,258)</u>
Total identifiable assets	<u>606,090</u>
Satisfied by:	
Cash	<u>606,090</u>

6 Intangible assets

	Customer list £	Patents £	Software costs £	Total £
Cost				
Additions	153,500	-	-	153,500
Acquired through business combinations	-	620	12,680	13,300
At 30 September 2017	<u>153,500</u>	<u>620</u>	<u>12,680</u>	<u>166,800</u>
Amortisation				
Amortisation charge	144,250	-	2,534	146,784
At 30 September 2017	<u>144,250</u>	<u>-</u>	<u>2,534</u>	<u>146,784</u>
Carrying amount				
At 30 September 2017	<u>9,250</u>	<u>620</u>	<u>10,146</u>	<u>20,016</u>

EBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 8 FEBRUARY 2017 TO 30 SEPTEMBER 2017

7 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Plant and machinery £	Total £
Cost					
Additions	-	-	799	58,000	58,799
Acquired through business combinations	24,379	11,053	10,863	142,415	188,710
Transfer from fellow subsidiary undertaking	3,244	-	-	-	3,244
At 30 September 2017	27,623	11,053	11,662	200,415	250,753
Depreciation					
Charge for the period	3,129	1,658	2,603	22,422	29,812
Transfer from fellow subsidiary undertaking	1,947	-	-	-	1,947
At 30 September 2017	5,076	1,658	2,603	22,422	31,759
Carrying amount					
At 30 September 2017	22,547	9,395	9,059	177,993	218,994

8 Debtors

	30 September 2017 £
Trade debtors	670,506
Prepayments	81,539
	<u>752,045</u>

9 Creditors

	30 September 2017 £
Due within one year	
Trade creditors	201,212
Amounts due to related parties	480,258
Social security and other taxes	100,518
Other creditors	139,230
Accrued expenses	154,102
Corporation tax liability	14,354
	<u>1,089,674</u>

EBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 8 FEBRUARY 2017 TO 30 SEPTEMBER 2017

10 Share capital

Allotted, called up and fully paid shares

	30 September 2017	
	No.	£
Ordinary of £1 each	<u>199,900</u>	<u>199,900</u>

On incorporation the company issued 1 Ordinary share allotted for an aggregate consideration of £1.

On 1 April 2017 the company issued 199,899 Ordinary £1 shares for an aggregate consideration of £199,899.