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REGISTERED NUMBER: SC124801 (Scotland)

Financial Statements for the Year Ended 30 November 2016

for

EUROQUILT LIMITED

€ 302



EUROQUILT LIMITED (REGISTERED NUMBER: SC124801)

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for the Year Ended 30 November 2016**

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EUROQUILT LIMITED

Company Information for the Year Ended 30 November 2016

DIRECTORS:

N I Hartley
J A Hartley
C Wheatley MBA, BA(Hons).
J Andrew BSc FCA
M J Gannon

SECRETARY:

N I Hartley

REGISTERED OFFICE:

70 Nasmyth Road
Southfield Industrial Estate
Glenrothes
Fife
KY6 2SD

REGISTERED NUMBER:

SC124801 (Scotland)

SENIOR STATUTORY AUDITOR: Paul Nutton**AUDITORS:**

Peel Walker Chartered Accountants
11 Victoria Road
Elland
West Yorkshire
HX5 0AE

EUROQUILT LIMITED (REGISTERED NUMBER: SC124801)

**Balance Sheet
30 November 2016**

	Notes	30/11/16 £	£	30/11/15 £	£
FIXED ASSETS					
Tangible assets	4		368,273		262,457
CURRENT ASSETS					
Stocks		375,665		391,253	
Debtors	5	190,055		126,276	
Cash at bank and in hand		102,657		112,628	
		<u>668,377</u>		<u>630,157</u>	
CREDITORS					
Amounts falling due within one year	6	<u>300,561</u>		<u>318,159</u>	
NET CURRENT ASSETS			<u>367,816</u>		<u>311,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			736,089		574,455
CREDITORS					
Amounts falling due after more than one year	7		(497,363)		(347,063)
PROVISIONS FOR LIABILITIES			<u>(69,420)</u>		<u>(45,137)</u>
NET ASSETS			<u><u>169,306</u></u>		<u><u>182,255</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>169,206</u>		<u>182,155</u>
SHAREHOLDERS' FUNDS			<u><u>169,306</u></u>		<u><u>182,255</u></u>

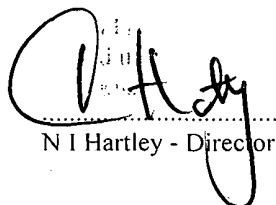
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 18 JULY 2017 and were signed on its behalf by:



M J Gannon - Director



N I Hartley - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2016**

1. STATUTORY INFORMATION

Euroquilt Limited is a private company, limited by shares, registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year-ended 30 November 2016 are the first financial statements Euroquilt Limited that comply with FRS 102 (Section 1a) The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 (Section 1a) was 1 December 2015.

The transition to FRS 102 (Section 1a) has resulted in a small number of changes in accounting policies compared to those used previously. Included in the financial statements are reconciliations of the effect the transition has had on opening equity and profit for the comparative period.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost, 10% on cost and in accordance with the property

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2015 - 14).

EUROQUILT LIMITED (REGISTERED NUMBER: SC124801)

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2015	450,848
Additions	154,588
At 30 November 2016	<u>605,436</u>
DEPRECIATION	
At 1 December 2015	188,391
Charge for year	48,772
At 30 November 2016	<u>237,163</u>
NET BOOK VALUE	
At 30 November 2016	<u>368,273</u>
At 30 November 2015	<u>262,457</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/16 £	30/11/15 £
Trade debtors	183,065	101,356
Other debtors	6,990	24,920
	<u>190,055</u>	<u>126,276</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/16 £	30/11/15 £
Trade creditors	127,169	247,445
Amounts owed to group undertakings	86,376	-
Taxation and social security	57,184	33,357
Other creditors	29,832	37,357
	<u>300,561</u>	<u>318,159</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/11/16 £	30/11/15 £
Owed to group undertakings - 1-5 years	64,842	21,218
Owed to group undertakings - Over 5 yrs	432,521	325,845
	<u>497,363</u>	<u>347,063</u>

These balances are to be repaid by instalments

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Nutton (Senior Statutory Auditor)
for and on behalf of Peel Walker Chartered Accountants

9. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £374,583 (2015 - £399,583)

10. ULTIMATE CONTROLLING PARTY

The controlling parties are Mr N I Hartley and Mrs J A Hartley by virtue of their joint ownership of all the share capital in the parent company.

11. ULTIMATE PARENT COMPANY

Merrygill Limited (incorporated in England & Wales) is regarded by the directors as being the company's ultimate parent company.

Groups accounts available from:
Companies House
Crown Way
Cardiff
CF14 3UZ