

Company Registration No. SC135936 (Scotland)

FIRST EUROPEAN FINANCE (SCOTLAND) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

THE A9 PARTNERSHIP LIMITED

Chartered Accountants
57/59 High Street
Dunblane
FK15 0EE

FIRST EUROPEAN FINANCE (SCOTLAND) LIMITED

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FIRST EUROPEAN FINANCE (SCOTLAND) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		53,006		13,526
Current assets					
Debtors	5	89,980		36,722	
Cash at bank and in hand		623,685		331,167	
		<u>713,665</u>		<u>367,889</u>	
Creditors: amounts falling due within one year	6	<u>(130,379)</u>		<u>(55,302)</u>	
Net current assets			583,286		312,587
Total assets less current liabilities			636,292		326,113
Creditors: amounts falling due after more than one year	7		(161,727)		(50,000)
Provisions for liabilities			<u>(8,778)</u>		<u>(2,252)</u>
Net assets			<u>465,787</u>		<u>273,861</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>465,687</u>		<u>273,761</u>
Total equity			<u>465,787</u>		<u>273,861</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

FIRST EUROPEAN FINANCE (SCOTLAND) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2021

The financial statements were approved by the board of directors and authorised for issue on 29 March 2022 and are signed on its behalf by:

Mr S Prentice
Director

Mr R J Prentice
Director

Company Registration No. SC135936

FIRST EUROPEAN FINANCE (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

First European Finance (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is 57/59 High Street, Dunblane, Perthshire, Scotland, FK15 0EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from services is recognised when the services have been provided and the right to consideration has been earned.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Tenants Improvements	5 years straight line
Fixtures and fittings	5 years straight line
Equipment	5 years straight line
Motor vehicles	5 years straight line
Website Development	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

FIRST EUROPEAN FINANCE (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

FIRST EUROPEAN FINANCE (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 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.

2 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 amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2020 - 8).

	2021 Number	2020 Number
Total	9	8

FIRST EUROPEAN FINANCE (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Tangible fixed assets

	Tenants Improvements	Fixtures and fittings	Equipment	Motor vehicles	Website Development	Total
	£	£	£	£	£	£
Cost						
At 1 July 2020	25,276	-	13,162	24,635	-	63,073
Additions	11,659	9,200	4,025	23,129	11,505	59,518
Disposals	-	-	(3,643)	-	-	(3,643)
At 30 June 2021	36,935	9,200	13,544	47,764	11,505	118,948
Depreciation and impairment						
At 1 July 2020	23,932	-	10,834	14,781	-	49,547
Depreciation charged in the year	2,780	1,840	1,469	9,553	3,835	19,477
Eliminated in respect of disposals	-	-	(3,082)	-	-	(3,082)
At 30 June 2021	26,712	1,840	9,221	24,334	3,835	65,942
Carrying amount						
At 30 June 2021	10,223	7,360	4,323	23,430	7,670	53,006
At 30 June 2020	1,344	-	2,328	9,854	-	13,526

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	72,625	28,309
Corporation tax recoverable	13,237	-
Other debtors	4,118	8,413
	89,980	36,722

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	13,786	1,172
Corporation tax	47,994	13,190
Other taxation and social security	45,723	36,003
Other creditors	22,876	4,937
	130,379	55,302

FIRST EUROPEAN FINANCE (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7	Creditors: amounts falling due after more than one year	2021	2020
		£	£
	Other creditors	161,727	50,000
		<u> </u>	<u> </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.