

**EUROLINE HOLDINGS LIMITED**  
**No. SC160332**

**FILLETED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

TUESDAY



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COMPANIES HOUSE

# **EUROLINE HOLDINGS LIMITED**

## **CONTENTS**

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

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**EUROLINE HOLDINGS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2019**

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Investments	3		1,003		1,003
<b>Current assets</b>					
Debtors	4	655		-	
Cash at bank and in hand		34,856		35,559	
		35,511		35,559	
<b>Creditors: amounts falling due within one year</b>	5	(21,732)		(33,387)	
<b>Net current assets</b>			13,779		2,172
<b>Net assets</b>			14,782		3,175
<b>Capital and reserves</b>					
Called up share capital	6		40,000		40,000
Profit and loss reserves			(25,218)		(36,825)
<b>Total equity</b>			14,782		3,175

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

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

The financial statements were approved by the board of directors and authorised for issue on 14 May 2020 and are signed on its behalf by:

  
J Van Roon  
Director

Company Registration No. SC160332

# **EUROLINE HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **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 company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

After the closure of the 2019 financial year, there were no events that could have significant effects on the company's financial statements.

However, it should be noted that, at the date of preparation of the financial statements, the instability factor relating to the health emergency due to the spread of Coronavirus, which in the first weeks of 2020 initially affected China and subsequently other countries, should not be underestimated. This factor was considered as an event that does not trigger adjustments to the financial statements since, although the Coronavirus phenomenon occurred in China close to the balance sheet date, it is only from the end of January 2020 that the World Health Organization has declared the Coronavirus epidemic an international public health emergency. The spread of the virus has accelerated in recent weeks, with outbreaks in the UK and a growing number of European Union countries and the rest of the world.

Taking into account the elements of absolute uncertainty regarding the effects of the spread of the epidemic and the consequent measures that have been put in place by Governments to combat it, it is not possible to exclude significant impacts on the international and UK economy, which could be reflected on the results of 2020.

The company has started the activity of reviewing the scenario and evaluating the management actions to mitigate the impact to the business. The Company has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market. These will be reflected in the 2020 results.

#### **1.3 Income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

#### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# EUROLINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies (continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

# EUROLINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies (continued)

#### 1.8 Taxation

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

##### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.10 Retirement benefits

The company operates a defined contribution scheme for the benefit of the officers of the company. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

# EUROLINE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Fixed asset investments

	2019 £	2018 £
Investments	1,003	1,003

### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2019 & 31 December 2019	1,003
<b>Carrying amount</b>	
At 31 December 2019	1,003
At 31 December 2018	1,003

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	655	-

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	19,533	19,458
Other creditors	2,199	13,929
	21,732	33,387

### 6 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
40,000 Ordinary shares of £1 each	40,000	40,000

## **EUROLINE HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Derek Petrie MA (Hons) CA.

The auditor was Hall Morrice LLP.

#### **8 Controlling party**

The ultimate parent company is KVR Holding b.v., a company incorporated in the Netherlands.

#### **9 Company information**

Euroline Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is Dock Gate House, Waterloo Quay, Aberdeen, AB11 5DF.