

REGISTERED NUMBER: 01196641 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

FOR

EUROPEAN INSTRUMENTS LIMITED

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for the Year Ended 28 February 2018

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EUROPEAN INSTRUMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2018

DIRECTORS:

Mr A W Morris
Mrs F M V Morris
Mr C J Morris
Mr R Walker

SECRETARY:

Mrs F M V Morris

REGISTERED OFFICE:

Shotover Kilns
Old Road
Headington
Oxford
Oxfordshire
OX3 8ST

REGISTERED NUMBER:

01196641 (England and Wales)

ACCOUNTANTS:

Hanburys Limited
Chartered Certified Accountants
6b Parkway
Porters Wood
St Albans
Hertfordshire
AL3 6PA

BALANCE SHEET
28 February 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Tangible assets	4		146,135		154,167
CURRENT ASSETS					
Stocks	5	27,904		103,673	
Debtors	6	381,832		342,033	
Cash at bank and in hand		<u>1,639,885</u>		<u>1,329,227</u>	
		2,049,621		1,774,933	
CREDITORS					
Amounts falling due within one year	7	<u>360,993</u>		<u>324,876</u>	
NET CURRENT ASSETS			<u>1,688,628</u>		<u>1,450,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,834,763		1,604,224
CREDITORS					
Amounts falling due after more than one year	8		-		70,865
NET ASSETS			<u>1,834,763</u>		<u>1,533,359</u>
CAPITAL AND RESERVES					
Called up share capital	10		5,000		5,000
Capital redemption reserve	11		5,000		5,000
Retained earnings	11		<u>1,824,763</u>		<u>1,523,359</u>
SHAREHOLDERS' FUNDS			<u>1,834,763</u>		<u>1,533,359</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
28 February 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 23 August 2018 and were signed on its behalf by:

Mr C J Morris - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2018

1. STATUTORY INFORMATION

European Instruments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2018

2. ACCOUNTING POLICIES - continued

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, which 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2017 - 20) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2017	235,017	267,432	502,449
Additions	20,214	31,147	51,361
Disposals	(1,137)	(26,659)	(27,796)
At 28 February 2018	<u>254,094</u>	<u>271,920</u>	<u>526,014</u>
DEPRECIATION			
At 1 March 2017	179,077	169,205	348,282
Charge for year	11,371	44,927	56,298
Eliminated on disposal	(789)	(23,912)	(24,701)
At 28 February 2018	<u>189,659</u>	<u>190,220</u>	<u>379,879</u>
NET BOOK VALUE			
At 28 February 2018	<u>64,435</u>	<u>81,700</u>	<u>146,135</u>
At 28 February 2017	<u>55,940</u>	<u>98,227</u>	<u>154,167</u>

5. STOCKS

	28.2.18	28.2.17
	£	£
Finished goods	<u>27,904</u>	<u>103,673</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Trade debtors	334,683	300,007
Amounts owed by related companies	3,079	3,053
Other debtors	6,534	4,296
Directors' current accounts	6,522	6,854
Deferred tax asset		
Accelerated capital allowances	9,614	8,557
Prepayments	21,400	19,266
	<u>381,832</u>	<u>342,033</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Trade creditors	90,197	56,618
Taxation	95,685	44,182
Social security and other taxes	124,115	102,802
Other creditors	17,062	23,883
Accruals and deferred income	33,934	97,391
	<u>360,993</u>	<u>324,876</u>

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

	28.2.18	28.2.17
	£	£
Mortgage loan	<u>-</u>	<u>70,865</u>

9. DEFERRED TAX

	£
Balance at 1 March 2017	(8,557)
Credit to Income Statement during year	<u>(1,057)</u>
Balance at 28 February 2018	<u>(9,614)</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			28.2.18	28.2.17
Number:	Class:	Nominal value:	£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2018

11. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 March 2017	1,523,359	5,000	1,528,359
Profit for the year	401,404		401,404
Dividends	<u>(100,000)</u>		<u>(100,000)</u>
At 28 February 2018	<u>1,824,763</u>	<u>5,000</u>	<u>1,829,763</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2018 and 28 February 2017:

	28.2.18 £	28.2.17 £
Mr A W Morris and Mrs F M V Morris		
Balance outstanding at start of year	6,854	-
Amounts advanced	6,522	6,854
Amounts repaid	(6,854)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,522</u>	<u>6,854</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.