

COMPANY REGISTRATION NUMBER: 02682953

Euro Suisse Corporation Limited
Filleted Financial Statements
31st December 2018



INDEPENDENT AUDITORS LLP
Chartered Accountants & statutory auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Euro Suisse Corporation Limited

Directors' Responsibilities Statement

Year ended 31st December 2018

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Euro Suisse Corporation Limited

Statement of Financial Position

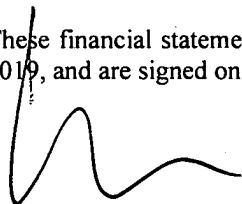
31st December 2018

	Note	2018 £	2017 £
Fixed Assets			
Investments	5	1	12,201
Current Assets			
Debtors	6	26,923	32,992
Creditors: amounts falling due within one year	7	1,860	178,725
Net Current Assets/(Liabilities)		25,063	(145,733)
Total Assets Less Current Liabilities		25,064	(133,532)
Net Assets/(Liabilities)		25,064	(133,532)
Capital and Reserves			
Called up share capital	8	10,000	10,000
Profit and loss account		15,064	(143,532)
Shareholders Funds/(Deficit)		25,064	(133,532)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17th June 2019, and are signed on behalf of the board by:



A Lalvani
Director

Company registration number: 02682953

The notes on pages 3 to 7 form part of these financial statements.

Euro Suisse Corporation Limited

Notes to the Financial Statements

Year ended 31st December 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Emstrey House North, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going Concern

The financial statements are prepared on a break-up basis given that there is significant uncertainty that the company will continue to trade as a going concern for a period of twelve months from the date of approval of the financial statements.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Euro Suisse Corporation Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2018

3. Accounting Policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Euro Suisse Corporation Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2018

3. 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 FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes a 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 intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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, which the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement 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, 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 payment 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.

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

4. Staff Costs

The average number of persons employed by the company during the year including the directors amounted to 2 (2017: 2).

Euro Suisse Corporation Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2018

5. Investments

	Shares in group undertakings £
Cost	
At 1st January 2018 and 31st December 2018	62,265
Impairment	
At 1st January 2018	50,064
Impairment losses	12,200
At 31st December 2018	62,264
Carrying amount	
At 31st December 2018	1
At 31st December 2017	12,201

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	26,923	32,992

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	176,895
Other creditors	1,860	1,830
	1,860	178,725

8. Called Up Share Capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000.00	10,000	10,000.00

9. Summary Audit Opinion

The auditor's report for the year dated 7th November 2019 was unqualified.

Euro Suisse Corporation Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2018

9. Summary Audit Opinion *(continued)*

The senior statutory auditor was Jonathon Dale BA(Hons) FCA, for and on behalf of Independent Auditors LLP.

10. Related Party Transactions

At the balance sheet date the parent company, Binatone Industries Limited was owed £Nil (2017: £176,895). During the year a balance owed to Binatone Industries Limited, totalling £183,903 (2017: £Nil) was written off.

Included within debtors due within one year is £26,923 (2017: £28,759) due from Freeplay Energy Limited, a 100% owned subsidiary.

Included within debtors due within one year is £Nil (2017: £4,233) due from Baylis Generators Limited, a 90% owned subsidiary. During the year the company agreed to write off £4,233 (2017: £Nil) of the amount owed by the company.

11. Controlling Party

The immediate parent company is Binatone Industries Limited, a company incorporated in Turks and Caicos Islands.

The ultimate parent undertaking is Binatone Lifestyle Group Limited, a company incorporated in The British Virgin Islands by virtue of their 100% indirect shareholder.

Copies of the group accounts are available upon request from the ultimate parent undertaking.