

**Euro Suisse Corporation Limited**  
**Filleted Financial Statements**  
**31st December 2017**



**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 2017**

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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 2017**

	Note	2017 £	2016 £
<b>Fixed Assets</b>			
Investments	5	12,201	62,264
<b>Current Assets</b>			
Debtors	6	32,992	34,798
<b>Creditors: amounts falling due within one year</b>	7	<u>178,725</u>	<u>208,677</u>
<b>Net Current Liabilities</b>		145,733	173,879
<b>Total Assets Less Current Liabilities</b>		<u>(133,532)</u>	<u>(111,615)</u>
<b>Net Liabilities</b>		<u>(133,532)</u>	<u>(111,615)</u>
<b>Capital and Reserves</b>			
Called up share capital	8	10,000	10,000
Profit and loss account		<u>(143,532)</u>	<u>(121,615)</u>
<b>Shareholders Deficit</b>		<u>(133,532)</u>	<u>(111,615)</u>

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19.12.18, and are signed on behalf of the board by:



J D Forbes  
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 2017**

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### **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 £.

#### **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.

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

# **Euro Suisse Corporation Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31st December 2017**

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### **3. Accounting Policies** *(continued)*

#### **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 2017**

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### **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 (2016: 2).

# Euro Suisse Corporation Limited

## Notes to the Financial Statements *(continued)*

Year ended 31st December 2017

### 5. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1st January 2017 and 31st December 2017	62,265
<b>Impairment</b>	
At 1st January 2017	-
Impairment losses	50,064
At 31st December 2017	50,064
<b>Carrying amount</b>	
At 31st December 2017	12,201
At 31st December 2016	62,265

### 6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	32,992	34,798

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	176,895	206,877
Other creditors	1,830	1,800
	178,725	208,677

### 8. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

### 9. Summary Audit Opinion

The auditor's report for the year dated 26<sup>th</sup> September 2018 was unqualified.

**Euro Suisse Corporation Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31st December 2017**

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**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 £176,895 (2016: £206,877). During the year Binatone Industries Limited agreed to write off £Nil (2016: £213,809) of the amount owed by the company.

Included within debtors due within one year is £28,759 (2016: £33,338) due from Freeway Energy Limited, a 100% owned subsidiary.

Included within debtors due within one year is £4,233 (2016: £1,460) due from Baylis Generators Limited, a 90% owned subsidiary.

**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.

**12. Going Concern**

Binatone Industries Limited have indicated their willingness to continue to support the company for a period of at least 12 months from the date of approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would arise as a result of a withdrawal of the support by Binatone Industries Limited.