

Filed

Registration number: 03626691

Euronova Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2018

Burton Sweet
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR



Euronova Limited

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Euronova Limited

Company Information

Director C.L. Stevens

Company secretary M.E. Stevens

Registered office The Clock Tower
5 Farleigh Court
Old Weston Road
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Accountants Burton Sweet
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Euronova Limited**(Registration number: 03626691)****Balance Sheet****28 February 2018**

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	1,775	5,200
Current assets			
Stocks	6	7,728	5,798
Debtors	7	10,164	8,447
Cash at bank and in hand		460,770	443,418
		478,662	457,663
Creditors: Amounts falling due within one year	8	(33,225)	(20,226)
Net current assets		445,437	437,437
Total assets less current liabilities		447,212	442,637
Creditors: Amounts falling due after more than one year	8	(73,606)	(73,606)
Provisions for liabilities		(7,296)	(6,878)
Net assets		366,310	362,153
Capital and reserves			
Called up share capital		100	100
Profit and loss account		366,210	362,053
Total equity		366,310	362,153

The notes on pages 4 to 9 form an integral part of these financial statements.

Euronova Limited

(Registration number: 03626691)

Balance Sheet

28 February 2018

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 09/10/18


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C.L. Stevens

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Euronova Limited

Notes to the Financial Statements

Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33.33%/20% on cost

Euronova Limited

Notes to the Financial Statements

Year Ended 28 February 2018

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademark	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Euronova Limited

Notes to the Financial Statements

Year Ended 28 February 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Euronova Limited

Notes to the Financial Statements

Year Ended 28 February 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2017 - 3).

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 March 2017	40,650	40,650
At 28 February 2018	40,650	40,650
Amortisation		
At 1 March 2017	35,450	35,450
Amortisation charge	3,425	3,425
At 28 February 2018	38,875	38,875
Carrying amount		
At 28 February 2018	1,775	1,775
At 28 February 2017	5,200	5,200

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Euronova Limited

Notes to the Financial Statements

Year Ended 28 February 2018

5 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 March 2017	<u>7,865</u>	<u>7,865</u>
At 28 February 2018	<u>7,865</u>	<u>7,865</u>
Depreciation		
At 1 March 2017	<u>7,865</u>	<u>7,865</u>
At 28 February 2018	<u>7,865</u>	<u>7,865</u>
Carrying amount		
At 28 February 2018	<u>-</u>	<u>-</u>

6 Stocks

	2018 £	2017 £
Raw materials and consumables	<u>7,728</u>	<u>5,798</u>

7 Debtors

	2018 £	2017 £
Trade debtors	<u>10,164</u>	<u>8,447</u>
Total current trade and other debtors	<u>10,164</u>	<u>8,447</u>

8 Creditors

Euronova Limited

Notes to the Financial Statements

Year Ended 28 February 2018

	Note	2018 £	2017 £
Due within one year			
Taxation and social security		8,692	8,402
Other creditors		9,654	8,918
Corporation tax liability		14,879	2,906
		<u>33,225</u>	<u>20,226</u>
Due after one year			
Loans and borrowings	9	<u>73,606</u>	<u>73,606</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>73,606</u>	<u>73,606</u>