

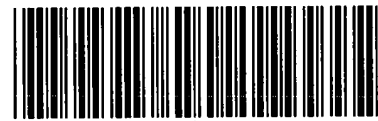
Registration number: 03626691

Euronova Limited

Annual Report and Unaudited Filleted Financial Statements

for the Year Ended 28 February 2022

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COMPANIES HOUSE

Euronova Limited

Company Information

Director C.L. Stevens

Company secretary M.E. Stevens

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

Accountants Burton Sweet Limited
Chartered Accountants & Business Advisors
The Clock Tower
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Euronova Limited**(Registration number: 03626691)****Balance Sheet****28 February 2022**

	Note	2022 £	2021 £
Current assets			
Stocks	6	3,238	4,883
Debtors	7	11,494	15,738
Cash at bank and in hand		<u>374,702</u>	<u>437,555</u>
		389,434	458,176
Creditors: Amounts falling due within one year	8	<u>(15,542)</u>	<u>(35,678)</u>
Total assets less current liabilities		373,892	422,498
Creditors: Amounts falling due after more than one year	8	(68,445)	(65,444)
Provisions for liabilities		<u>(7,429)</u>	<u>(8,078)</u>
Net assets		<u>298,018</u>	<u>348,976</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>297,918</u>	<u>348,876</u>
Shareholders' funds		<u>298,018</u>	<u>348,976</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Euronova Limited

(Registration number: 03626691)

Balance Sheet

28 February 2022

For the financial year ending 28 February 2022 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.

Aug 31 2022

Approved and authorised by the director on



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C.L. Stevens
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Euronova Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

There are no material uncertainties about the company's ability to continue as a going concern, despite the significant uncertainty being caused by the war in Ukraine, the cost of living crisis, possible energy rationing and of course Covid disruption. Whilst the director expects there to be a significant impact on the company's operations, he has been increasing prices and restructuring business contracts to optimise profitability. A call on reserves this 22/23 trading year is not anticipated. Nevertheless the company has significant reserves to be able to meet such challenges.

Euronova Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

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 the transaction. Exchange differences are taken into account in arriving at the operating result.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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

Plant and machinery

Depreciation method and rate

33.33%/20% on cost

Euronova Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

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

Trademark

Amortisation method and rate

10% straight line

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.

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.

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.

Euronova Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

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.

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 4 (2021 - 4).

Euronova Limited

Notes to the Unaudited Financial Statements Year Ended 28 February 2022

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 March 2021	40,650	40,650
Disposals	<u>(40,650)</u>	<u>(40,650)</u>
At 28 February 2022	<u>-</u>	<u>-</u>
Amortisation		
At 1 March 2021	40,650	40,650
Amortisation eliminated on disposals	<u>(40,650)</u>	<u>(40,650)</u>
At 28 February 2022	<u>-</u>	<u>-</u>
Carrying amount		
At 28 February 2022	<u>-</u>	<u>-</u>

Euronova Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

5 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 March 2021	7,865	7,865
Disposals	<u>(7,865)</u>	<u>(7,865)</u>
At 28 February 2022	<u>-</u>	<u>-</u>
Depreciation		
At 1 March 2021	7,865	7,865
Eliminated on disposal	<u>(7,865)</u>	<u>(7,865)</u>
At 28 February 2022	<u>-</u>	<u>-</u>
Carrying amount		
At 28 February 2022	<u>-</u>	<u>-</u>

6 Stocks

	2022 £	2021 £
Raw materials and consumables	<u>3,238</u>	<u>4,883</u>

7 Debtors

	2022 £	2021 £
Trade debtors	1,878	14,500
Other debtors	8,434	-
Prepayments	<u>1,182</u>	<u>1,238</u>
	<u>11,494</u>	<u>15,738</u>

Euronova Limited

Notes to the Unaudited Financial Statements Year Ended 28 February 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Taxation and social security		4,353	10,269
Other creditors		<u>11,189</u>	<u>25,409</u>
		<u>15,542</u>	<u>35,678</u>
Due after one year			
Loans and borrowings	9	<u>68,445</u>	<u>65,444</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>68,445</u>	<u>65,444</u>