

European Raid Arrays Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018

Red Dot Accountants Ltd
Chartered Accountants
15 Olympic Court
Boardmans Way
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

European Raid Arrays Limited

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European Raid Arrays Limited

Company Information

Directors	Mr S R Baker Mr J M Weston
Registered office	23A Chess Business Park Moor Road Chesham Buckinghamshire HP5 1SD
Accountants	Red Dot Accountants Ltd Chartered Accountants 15 Olympic Court Boardmans Way Whitehills Business Park Blackpool Lancashire FY4 5GU

European Raid Arrays Limited
(Registration number: 03680211)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	382,528	482,084
Other financial assets		30,000	30,000
		<u>412,528</u>	<u>512,084</u>
Current assets			
Stocks	<u>5</u>	155,555	105,682
Debtors	<u>6</u>	2,163,808	1,723,991
Cash at bank and in hand		126,760	41,727
		2,446,123	1,871,400
Creditors: Amounts falling due within one year	<u>7</u>	(1,969,168)	(1,467,003)
Net current assets		<u>476,955</u>	<u>404,397</u>
Total assets less current liabilities		889,483	916,481
Creditors: Amounts falling due after more than one year	<u>7</u>	(162,960)	(280,409)
Provisions for liabilities		<u>(57,795)</u>	<u>(73,443)</u>
Net assets		<u>668,728</u>	<u>562,629</u>
Capital and reserves			
Called up share capital	<u>8</u>	322	322
Capital redemption reserve		678	678
Profit and loss account		667,728	561,629
Total equity		<u>668,728</u>	<u>562,629</u>

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

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

European Raid Arrays Limited
(Registration number: 03680211)
Balance Sheet as at 30 November 2018

Approved and authorised by the Board on 11 March 2019 and signed on its behalf by:

.....

Mr S R Baker
Director

.....

Mr J M Weston
Director

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

Notes to the Financial Statements for the Year Ended 30 November 2018

1 General information

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

The address of its registered office is:

23A Chess Business Park
Moor Road
Chesham
Buckinghamshire
HP5 1SD

These financial statements were authorised for issue by the Board on 11 March 2019.

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.

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, returns, rebates and discounts.

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

Transactions in foreign currency are converted to sterling at the rate prevailing at the transaction date.

Balances in foreign currencies at the period end are converted to sterling using the rate prevailing at the period end.

Any exchange gains or losses are charged or credited direct to profit and loss in the year.

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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

European Raid Arrays Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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
Leasehold improvements	10% on cost
Furniture and fittings	25% on reducing balance
Computer equipment	Between 5-7 years 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. They are subsequently reviewed 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

European Raid Arrays Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 directors) during the year, was 11 (2017 - 13).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 December 2017	89,687	531,000	620,687
At 30 November 2018	89,687	531,000	620,687
Depreciation			
At 1 December 2017	17,937	120,666	138,603
Charge for the year	8,968	90,588	99,556
At 30 November 2018	26,905	211,254	238,159
Carrying amount			
At 30 November 2018	62,782	319,746	382,528
At 30 November 2017	71,750	410,334	482,084

Included within the net book value of land and buildings above is £62,782 (2017 - £71,750) in respect of short leasehold land and buildings.

European Raid Arrays Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

5 Stocks

	2018 £	2017 £
Other inventories	<u>155,555</u>	<u>105,682</u>

6 Debtors

	2018 £	2017 £
Trade debtors	1,817,809	1,477,285
Prepayments	81,494	101,706
Other debtors	<u>264,505</u>	<u>145,000</u>
	<u>2,163,808</u>	<u>1,723,991</u>

European Raid Arrays Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	141,910	553,704
Trade creditors		245,669	397,259
Taxation and social security		169,396	82,074
Accruals and deferred income		1,045,521	431,309
Other creditors		366,672	2,657
		<u>1,969,168</u>	<u>1,467,003</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>162,960</u>	<u>280,409</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	322	322	322	322
	<u>322</u>	<u>322</u>	<u>322</u>	<u>322</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>162,960</u>	<u>280,409</u>

European Raid Arrays Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	141,910	140,909
Other borrowings	-	412,795
	<u>141,910</u>	<u>553,704</u>

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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.