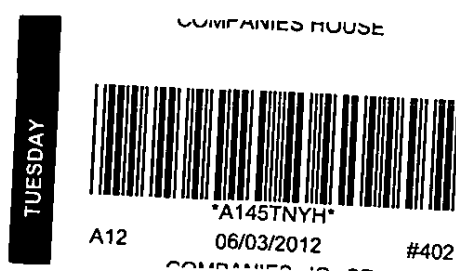


EURO FINANCE & COMMERCIAL LIMITED

**FINANCIAL STATEMENTS
YEAR TO 30 JUNE 2011**

Registered Number: 04019939



EURO FINANCE & COMMERCIAL LIMITED

YEAR ENDED 30 JUNE 2011

COMPANY INFORMATION

INCORPORATED	in England and Wales on 22 June 2000
COMPANY NUMBER	04019939
DIRECTORS	James W Cook Karen A Cook
SECRETARY	Karen A Cook
REGISTERED OFFICE	The Cottage Rushlake Green Heathfield East Sussex TN21 9QH

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EURO FINANCE & COMMERCIAL LIMITED

YEAR ENDED 30 JUNE 2011

DIRECTORS' REPORT

The directors present their report and the financial statements of Euro Finance & Commercial Limited for the year ended 30 June 2011

Principal Activity

The principal activity of the company is the provision of consultancy services

Results and Dividends

The profit for the period before dividends was £12,972 (2010 £16,952) The Directors paid a dividend of £6,000 during the year (2010 Nil)

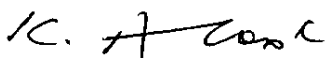
Directors

The directors of the company during the period and their interests in the share capital of the company at the beginning and end of the accounting period were as follows

	Number of shares at	
	30 June 2011	30 June 2010
James W Cook	75	75
Karen A Cook	25	25

This report and the financial statements for the year have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the Board



Mrs K A Cook
Secretary

Date 22 February 2012

Company Number 04019939
Registered Office The Cottage
Rushlake Green
Heathfield
East Sussex
TN21 9QH

EURO FINANCE & COMMERCIAL LIMITED

YEAR ENDED 30 JUNE 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

EURO FINANCE & COMMERCIAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 30 JUNE 2011**

		<u>Year ended 30 June 2011</u>	<u>Year ended 30 June 2010</u>
	Notes	£	£
Turnover		116,610	98,793
Administrative expenses		(100,873)	(81,840)
Profit/(Loss) on ordinary activities before taxation	2	<u>15,737</u>	<u>16,953</u>
Taxation	3	(2,765)	(2,788)
Profit/(Loss) for the period	9	<u><u>12,972</u></u>	<u><u>14,165</u></u>

All recognised gains and losses in the financial year are included in the profit and loss account

The notes on pages 6 to 8 form part of these financial statements

EURO FINANCE & COMMERCIAL LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2011**

	Notes	<u>30 June 2011</u>		<u>30 June 2010</u>	
		£	£	£	£
Fixed Assets					
Tangible assets	5		14,736		-
Current Assets					
Debtors	6	30,405		18,248	
Cash at bank		<u>13,111</u>		<u>18,470</u>	
		43,516		36,718	
Creditors					
Amounts falling due within one year	7	(28,842)		(14,280)	
Net current assets			<u>14,674</u>		<u>22,438</u>
Current assets less total liabilities			<u><u>29,410</u></u>		<u><u>22,438</u></u>
Capital & Reserves					
Called up share capital	8		100		100
Profit & loss account			29,310		22,338
Shareholders' funds	9		<u><u>29,410</u></u>		<u><u>22,438</u></u>

The notes on pages 6 to 8 form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2011. No notice has been deposited under Section 476 of the Companies Act 2006 in relation to its financial statements for the financial period.

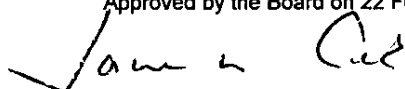
The directors acknowledge their responsibility for

(a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Board on 22 February 2012 and signed on its behalf by



J W Cook
Director

Company Number 04019939

EURO FINANCE & COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 JUNE 2011

1 PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Turnover

Turnover is the amount derived from the provision of services falling within the company's ordinary activities, stated net of any applicable value added tax. Turnover is accounted for on an accruals basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives, on the following basis

Office & computer equipment	- over 1 year
motor vehicles	- over 4 years

Foreign currencies

Transactions in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 30 June 2011 £	Year ended 30 June 2010 £
Profit on ordinary activities before taxation is stated after charging		
Depreciation - tangible fixed assets	<u>985</u>	<u>662</u>

3 TAXATION

	Year ended 30 June 2011 £	Year ended 30 June 2010 £
Current tax		
UK corporation tax based on the results for the year	<u>2,765</u>	<u>2,788</u>

Factors affecting the current tax charge

The tax on the profit for the year differs from the standard rate of corporation tax in the UK of 27.5% (2010 28%) as follows

Profit on ordinary activities before tax	<u>15,737</u>	<u>16,953</u>
Profit on ordinary activities at standard rate of tax	4,328	4,747
Expenses not deductible for tax purposes	10	51
Capital allowances in excess of depreciation	(676)	(156)
Effect of losses brought forward	-	(926)
Effect of small companies tax rates	<u>(897)</u>	<u>(929)</u>
Total current tax	<u>2,765</u>	<u>2,788</u>

EURO FINANCE & COMMERCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2011**

4 EMPLOYEES

The average number of persons (including directors) employed by the company during the year was 2

	Year ended 30 June 2011	Year ended 30 June 2010
	£	£
Staff costs were		
Social security costs	8,597	5,378
Directors' remuneration	77,000	59,500

5 TANGIBLE FIXED ASSETS

	Total £	Motor Vehicles £	Computer & office equipment £
Cost			
At 1 July 2010	7,078	-	7,078
Additions	15,721	15,721	-
Disposals	-	-	-
At 30 June 2011	22,799	15,721	7,078
Depreciation			
At 1 July 2010	7,078	-	7,078
Charge for the period	985	985	-
Eliminated on disposals	-	-	-
At 30 June 2011	8,063	985	7,078
Net book value, at 30 June 2011	14,736	14,736	0
30 June 2010	0	0	0

6 DEBTORS

	30 June 2011 £	30 June 2010 £
Trade debtors	30,405	18,248
	<u>30,405</u>	<u>18,248</u>

EURO FINANCE & COMMERCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2011**

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30 June 2011</u>	<u>30 June 2010</u>
	£	£
Trade creditors	1,368	1,507
Other creditors	24,711	9,985
Corporation tax	2,765	2,788
	<u>28,844</u>	<u>14,280</u>

8 CALLED UP SHARE CAPITAL

	<u>30 June 2011</u>	<u>30 June 2010</u>
	£	£
Authorised Share Capital		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Called up Share Capital		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>30 June 2011</u>	<u>30 June 2010</u>
	£	£
Opening shareholders' funds	22,438	8,273
Profit/(loss) for the period	12,972	14,165
Dividend	(6,000)	-
Closing shareholders' funds	<u>29,410</u>	<u>22,438</u>

10 TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Apart from the payment of remuneration which is disclosed in Note 4, there were no transactions with directors or other related parties

11 THE ULTIMATE CONTROLLING PARTY is Mr J W Cook