

EURO FINANCE & COMMERCIAL LIMITED

**FINANCIAL STATEMENTS
YEAR TO 30 JUNE 2012**

Registered Number: 04019939

THURSDAY



A06 *A23M5KWZ* #77
07/03/2013
COMPANIES HOUSE

EURO FINANCE & COMMERCIAL LIMITED

YEAR ENDED 30 JUNE 2012

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

CONTENTS	
	Page
Company information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Profit and Loss Account	4
Balance Sheet	5
Notes	6 - 8

EURO FINANCE & COMMERCIAL LIMITED

YEAR ENDED 30 JUNE 2012

DIRECTORS' REPORT

The directors present their report and the financial statements of Euro Finance & Commercial Limited for the year ended 30 June 2012

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 £19,963 (2011 £12,972) The Directors paid a dividend of £28,000 during the year (2011 £6,000)

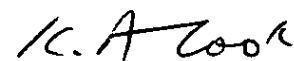
Directors

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 2012	30 June 2011
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 28 February 2013

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

EURO FINANCE & COMMERCIAL LIMITED

YEAR ENDED 30 JUNE 2012

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 2012**

		<u>Year ended</u> <u>30 June 2012</u>	<u>Year ended</u> <u>30 June 2011</u>
	Notes	£	£
Turnover		107,913	116,610
Administrative expenses		81,930	100,873
Profit on ordinary activities before taxation	2	<u>25,983</u>	<u>15,737</u>
Taxation	3	(6,020)	(2,765)
Profit for the period	9	<u><u>19,963</u></u>	<u><u>12,972</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 2012

	Notes	£	30 June 2012 £	£	30 June 2011 £
Fixed Assets					
Tangible assets	5		0		14,736
Current Assets					
Debtors	6	26,321		30,405	
Cash at bank		<u>12,002</u>		<u>13,111</u>	
		38,323		43,516	
Creditors					
Amounts falling due within one year	7	(16,950)		(28,842)	
Net current assets			<u>21,373</u>		<u>14,674</u>
Current assets less total liabilities			<u>21,373</u>		<u>29,410</u>
Capital & Reserves					
Called up share capital	8		100		100
Profit & loss account			21,273		29,310
Shareholders' funds	9		<u>21,373</u>		<u>29,410</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 2012. No notice has been deposited under Section 476 of the Companies Act 2006 in relation to its financial statements for the financial period.

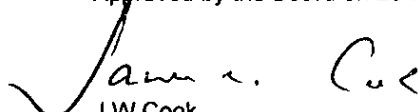
The directors acknowledge their responsibility for

(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 28 February 2013 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 2012

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 2012 £	Year ended 30 June 2011 £
Profit on ordinary activities before taxation is stated after charging		
Depreciation - tangible fixed assets	<u>6,068</u>	<u>985</u>

3 TAXATION

	Year ended 30 June 2012 £	Year ended 30 June 2011 £
Current tax		
UK corporation tax based on the results for the year	<u>6,020</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 25.5% (2011 27.5%) as follows

Profit on ordinary activities before tax	<u>25,983</u>	<u>15,737</u>
Profit on ordinary activities at standard rate of tax	6,626	4,328
Expenses not deductible for tax purposes	59	10
Capital allowances in excess of depreciation	991	(676)
Effect of small companies tax rates	<u>(1,656)</u>	<u>(897)</u>
Total current tax	<u>6,020</u>	<u>2,765</u>

EURO FINANCE & COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 JUNE 2012

4 EMPLOYEES

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

	Year ended 30 June 2012	Year ended 30 June 2011
	£	£
Staff costs were		
Social security costs	7,642	8,597
Directors' remuneration	57,000	77,000

5 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Computer & office equipment £
Cost		
At 1 July 2011	15,721	7,078
Additions	-	1,332
Disposals	(15,721)	-
At 30 June 2012	0	8,410
Depreciation		
At 1 July 2011	985	7,078
Charge for the period	4,736	1,332
Eliminated on disposals	(5,721)	-
At 30 June 2012	0	8,410
Net book value, at 30 June 2012	0	0
30 June 2011	0	0

6 DEBTORS

	30 June 2012 £	30 June 2011 £
Trade debtors	16,321	30,405
Loan to Director	10,000	-
	<u>26,321</u>	<u>30,405</u>

EURO FINANCE & COMMERCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2012**

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30 June 2012</u>	<u>30 June 2011</u>
	£	£
Trade creditors	461	1,368
Other creditors	10,469	24,709
Corporation tax	6,020	2,765
	<u>16,950</u>	<u>28,842</u>

8 CALLED UP SHARE CAPITAL

	<u>30 June 2012</u>	<u>30 June 2011</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 2012</u>	<u>30 June 2011</u>
	£	£
Opening shareholders' funds	29,410	22,438
Profit for the period	19,963	12,972
Dividend	(28,000)	(6,000)
Closing shareholders' funds	<u>21,373</u>	<u>29,410</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