

EUROPEAN ACTIVE PROJECTS LIMITED**Registered number:** 05447028**Balance Sheet****as at 31 July 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	422,947	513,129
Current assets			
Stocks		593,300	521,811
Debtors	4	402,601	1,017,109
Cash at bank and in hand		4,621	19,669
		<u>1,000,522</u>	<u>1,558,589</u>
Creditors: amounts falling due within one year	5	(895,287)	(1,585,434)
Net current assets/(liabilities)		<u>105,235</u>	<u>(26,845)</u>
Net assets		<u>528,182</u>	<u>486,284</u>
Capital and reserves			
Called up share capital		50	50
Revaluation reserve	7	180,353	180,353
Profit and loss account		347,779	305,881
Shareholder's funds		<u>528,182</u>	<u>486,284</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Jones

Director

Approved by the board on 24 April 2017

EUROPEAN ACTIVE PROJECTS LIMITED

Notes to the Accounts

for the period from 1 June 2015 to 31 July 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 10 years
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years
Motor vehicles	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2016	2015
	Number	Number
Average number of persons employed by the company	47	45

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2015	276,989	273,896	275,347	826,232
Additions	-	3,339	14,213	17,552
Disposals	-	(119,634)	(174,672)	(294,306)
At 31 July 2016	276,989	157,601	114,888	549,478

Depreciation

At 1 June 2015	38,647	119,634	154,822	313,103
Charge for the period	27,699	31,521	28,664	87,884
On disposals	-	(119,634)	(154,822)	(274,456)
At 31 July 2016	<u>66,346</u>	<u>31,521</u>	<u>28,664</u>	<u>126,531</u>

Net book value

At 31 July 2016	<u>210,643</u>	<u>126,080</u>	<u>86,224</u>	<u>422,947</u>
At 31 May 2015	<u>238,342</u>	<u>154,262</u>	<u>120,525</u>	<u>513,129</u>

Freehold land and buildings:

	2016	2015
	£	£
Historical cost	96,636	96,636
Cumulative depreciation based on historical cost	48,309	48,309
	<u>48,327</u>	<u>48,327</u>

4 Debtors

	2016	2015
	£	£
Trade debtors	319,779	950,253
Other debtors	82,822	66,856
	<u>402,601</u>	<u>1,017,109</u>

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	42,978	400,293
Trade creditors	275,245	403,580
Corporation tax	24,868	-
Other taxes and social security costs	404,846	763,061
Other creditors	147,350	18,500
	<u>895,287</u>	<u>1,585,434</u>

6 Loans

	2016	2015
	£	£
Creditors include:		
Secured bank loans	<u>42,978</u>	<u>400,292</u>

A fixed and floating charge over the assets and book debts of the company.

7 Revaluation reserve

2016	2015
£	£

At 1 June 2015	180,353	180,353
At 31 July 2016	<u>180,353</u>	<u>180,353</u>

6 Related party transactions

During the year the company paid management and training fees of £ nil (2015 £12000) to Whissendine Training Limited, a company controlled by S Jones, who is the controlling director and shareholder of European Active Projects Limited.

At the year end £9000 (2015 £9000) was due from Whissendine Training Limited and £ 147350 (2015 £18500) was due to Whissendine Training Limited.

8 Other information

EUROPEAN ACTIVE PROJECTS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Berth 5 Chatham Docks
 Gillingham Gate
 Chatham
 Kent
 ME4 4SW

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