

EUROPEAN ACTIVE PROJECTS LIMITED**Registered number:** 05447028**Balance Sheet****as at 31 July 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	3	387,177	360,909
Current assets			
Stocks		563,150	475,159
Debtors	4	1,331,269	605,861
Cash at bank and in hand		49,880	88,878
		<u>1,944,299</u>	<u>1,169,898</u>
Creditors: amounts falling due within one year	5	(1,533,422)	(996,499)
Net current assets		<u>410,877</u>	<u>173,399</u>
Net assets		<u>798,054</u>	<u>534,308</u>
Capital and reserves			
Called up share capital		50	50
Revaluation reserve	6	180,353	180,353
Profit and loss account		617,651	353,905
Shareholder's funds		<u>798,054</u>	<u>534,308</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 15 April 2019

EUROPEAN ACTIVE PROJECTS LIMITED

Notes to the Accounts

for the year ended 31 July 2018

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
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	2018	2017
	Number	Number
Average number of persons employed by the company	54	49

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2017	276,989	183,045	118,554	578,588
Additions	129,228	-	17,749	146,977
Disposals	-	-	(31,375)	(31,375)
At 31 July 2018	406,217	183,045	104,928	694,190

Depreciation

At 1 August 2017	94,045	68,131	55,503	217,679
Charge for the year	40,623	36,611	26,303	103,537
On disposals	-	-	(14,203)	(14,203)
At 31 July 2018	<u>134,668</u>	<u>104,742</u>	<u>67,603</u>	<u>307,013</u>

Net book value

At 31 July 2018	<u>271,549</u>	<u>78,303</u>	<u>37,325</u>	<u>387,177</u>
At 31 July 2017	<u>182,944</u>	<u>114,914</u>	<u>63,051</u>	<u>360,909</u>

Freehold land and buildings:	2018	2017
	£	£
Historical cost	218,880	96,636
Cumulative depreciation based on historical cost	48,317	38,654

4 Debtors	2018	2017
	£	£
Trade debtors	1,125,484	464,297
Other debtors	205,785	141,563
	<u>1,331,269</u>	<u>605,860</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	911,024	502,945
Corporation tax	-	41,476
Other taxes and social security costs	622,398	452,078
	<u>1,533,422</u>	<u>996,499</u>

6 Revaluation reserve	2018	2017
	£	£
At 1 August 2017	180,353	180,353
At 31 July 2018	<u>180,353</u>	<u>180,353</u>

7 Related parties

During the year the company paid management and training fees of £ 335,267 (2017 £275,000)

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 £48,850 (2017 £9,000) was due from Whissendine Training Limited and £305,000 (2017 £82,000) 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

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.