

**CARDEW DESIGN EUROPE LIMITED**  
**UNAUDITED**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**PM+M Solutions for Business LLP**  
**Chartered Accountants**  
**Greenbank Technology Park**  
**Challenge Way**  
**Blackburn**  
**Lancashire**  
**BB1 5QB**

**CARDEW DESIGN EUROPE LIMITED**  
**REGISTERED NUMBER:06081900**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2017**

	<b>Note</b>	<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
<b>Current assets</b>			
Stocks	5	25,131	12,477
Debtors: amounts falling due within one year	6	4,598	9,379
Cash at bank and in hand	7	8,857	5,823
		<u>38,586</u>	<u>27,679</u>
Creditors: amounts falling due within one year	8	(60,360)	(64,682)
<b>Net current liabilities</b>		<u>(21,774)</u>	<u>(37,003)</u>
<b>Total assets less current liabilities</b>		<u>(21,774)</u>	<u>(37,003)</u>
<b>Net liabilities</b>		<u>(21,774)</u>	<u>(37,003)</u>
<b>Capital and reserves</b>			
Called up share capital		1,800	1,800
Profit and loss account		(23,574)	(38,803)
		<u>(21,774)</u>	<u>(37,003)</u>

**CARDEW DESIGN EUROPE LIMITED**  
**REGISTERED NUMBER:06081900**

**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2017**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2017.

**I S Williamson**

Director

The notes on pages 3 to 7 form part of these financial statements.

**CARDEW DESIGN EUROPE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**1. General information**

Cardew Designs Europe Limited (company number 06081900) is a private company limited by shares, registered in England. Its registered office is Hesketh House, 5 Ashfield Road, Chorley, Lancashire, PR7 1LH.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

## CARDEW DESIGN EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**
**2. Accounting policies (continued)****2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**CARDEW DESIGN EUROPE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**2. Accounting policies (continued)****2.9 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.10 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

## CARDEW DESIGN EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017

## 4. Tangible fixed assets

	Other fixed assets £
<b>Cost or valuation</b>	
At 1 March 2016	436
At 28 February 2017	436
<b>Depreciation</b>	
At 1 March 2016	436
At 28 February 2017	436
<b>Net book value</b>	
At 28 February 2017	-
<b>At 29 February 2016</b>	-

## 5. Stocks

	28 February 2017 £	29 February 2016 £
Finished goods and goods for resale	25,131	12,477
	25,131	12,477

## 6. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	4,598	9,379
	4,598	9,379

## CARDEW DESIGN EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017

## 7. Cash and cash equivalents

	28 February 2017 £	29 February 2016 £
Cash at bank and in hand	8,857	5,823
	<u>8,857</u>	<u>5,823</u>

## 8. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Trade creditors	2,894	4,219
Corporation tax	2,000	-
Other taxation and social security	684	298
Other creditors	53,352	58,743
Accruals and deferred income	1,430	1,422
	<u>60,360</u>	<u>64,682</u>

## 9. Related party transactions

During the year ended 28 February 2017 loans due from the company to two of the directors were waived. The income from this transaction is shown within Exceptional Income.

## 10. Controlling party

The company is controlled by H&I Chemicals Ltd and Cardew Designs North America Inc. by virtue of their shareholding.

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