

**Registered number: 06409565**

**EURO EXCHANGE SECURITIES UK LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

WEDNESDAY



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31/05/2017

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COMPANIES HOUSE

**EURO EXCHANGE SECURITIES UK LIMITED**  
**REGISTERED NUMBER: 06409565**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investment property	2	1,375,086	1,375,086
<b>CURRENT ASSETS</b>			
Debtors	3	688,196	154,984
Cash at bank and in hand		557,267	175,662
		<u>1,245,463</u>	<u>330,646</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(943,776)</u>	<u>(347,680)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>301,687</u>	<u>(17,034)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1,676,773</u></u>	<u><u>1,358,052</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000,000	1,000,000
Investment property reserve	5	(251,595)	(251,595)
Other reserves		626,681	626,681
Profit and loss account		301,687	(17,034)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,676,773</u></u>	<u><u>1,358,052</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



**L A Gasparini**  
Director

Date: 29/05/2017

The notes on pages 2 to 4 form part of these financial statements.

## EURO EXCHANGE SECURITIES UK LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### 1.2 Going concern

The company is reliant on the continued support of its shareholder and owner to be able to continue to operate as a going concern. This support has been pledged for the foreseeable future and the director has no reason to believe that the support will be withdrawn. As a consequence, the director is satisfied that it is appropriate to prepare the financial statements on a going concern basis.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of currency exchange, cash collection and prepaid card programme administration services provided to customers and work carried out in respect of services provided to customers, exclusive of Value Added Tax and trade discounts.

Rent received is recognised by the company on a receipts basis.

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

##### 1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### 2. INVESTMENT PROPERTY

£

##### Valuation

At 1 November 2015 and 31 October 2016

1,375,086

The 2016 valuations were made by L A Gasparini, the director, on an open market value for existing use basis.

**EURO EXCHANGE SECURITIES UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**2. INVESTMENT PROPERTY (continued)**

**Revaluation reserves**

At 1 November 2015 and 31 October 2016

**(251,595)**

**3. DEBTORS**

Debtors include £NIL (2015 - £13,800) falling due after more than one year.

**4. SHARE CAPITAL**

	<b>2016 £</b>	<b>2015 £</b>
<b>Allotted, called up and fully paid</b>		
1,000,000 Ordinary shares of £1 each	<b>1,000,000</b>	<b>1,000,000</b>

**5. RESERVES**

**Investment  
property  
revaluation  
reserve  
£  
(251,595)**

At 1 November 2015 and 31 October 2016

## **EURO EXCHANGE SECURITIES UK LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016**

#### **6. RELATED PARTY TRANSACTIONS**

L A Gasparini is the sole director and majority shareholder of Euro Exchange Securities UK Limited. During the year L A Gasparini borrowed £894,373 (2015: £174,742) from the company and repaid £578,551 (2015: £210,120).

At 31 October 2016 L A Gasparini owed the company £69,925 (2015: £(245,897)) and is included in debtors.

International Solution Investments Limited is a company in which L A Gasparini is the sole director and shareholder. During the year Euro Exchange Securities UK Limited issued an interest free loan of £73,780 (2015: £Nil). At 31 October 2016 £45,477 (2015: £(28,303)) was outstanding from International Solution Investments Limited and is included in debtors.

Euro Trading & Financial SL, is a company incorporated and registered in Spain, and L A Gasparini is the sole director and shareholder. During the year Euro Exchange Securities UK Limited made an interest free loan to the company of £338,966 (2015: £41,073) of which £7,684 was repaid (2015: £1,029). At 31 October 2016 £292,184 (2015: £(39,099)) was owed by Euro Trading & Financial SL and is included in debtors.

Euro Exchange Italia srl, is a company incorporated and registered in Italy, and L A Gasparini is the sole director and shareholder. During the year, the company was paid £36,022 (2015: £Nil) and repaid Euro Exchange Italia srl £Nil (2015: £1,423). At 31 October 2016 £28,747 (2015: £(7,274)) was owed to the company by Euro Exchange Italia Srl and is included in debtors.

Euro Exchange Corp is a company incorporated in the USA. L A Gasparini is a director and holds 80% of the share capital in the company. During the year Euro Exchange Corp acted as the agent for the company in respect of the investment property. Euro Exchange Securities UK Limited provided an interest free loan to Euro Exchange Corp of £41,100 (2015: £134,676). Euro Exchange Corp repaid £43,590 (2015: Nil) of its outstanding loan with the company. At 31 October 2016 Euro Exchange Corp owed Euro Exchange Securities Limited £137,654 (2015: £140,144) which is included in debtors.

Mrs Maria Mazara is the former spouse of L A Gasparini, the sole director and shareholder of the company. There is a mortgage outstanding with Ocwen Loan Servicing LLC which is secured on the property at 3225 Franklin Avenue V3, Coconut Grove, Florida 33133, USA. The mortgage is in the name of Mrs Maria Mazara.

#### **7. CONTROLLING PARTY**

L Gasparini is the controlling party by virtue of owning 100% of the issued share capital.