

**COMPANIES REGISTRY COPY**

**First Europe Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**31 August 2017**

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# **First Europe Limited**

## **Financial Statements**

**Year ended 31 August 2017**

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# First Europe Limited

## Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
<b>Fixed Assets</b>			
Tangible assets	4	2,825	1,270
<b>Current Assets</b>			
Debtors	5	50,386	40,425
Cash at bank and in hand		540,006	534,400
		<u>590,392</u>	<u>574,825</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>308,331</u>	<u>354,239</u>
<b>Net Current Assets</b>		<u>282,061</u>	<u>220,586</u>
<b>Total Assets Less Current Liabilities</b>		<u>284,886</u>	<u>221,856</u>
<b>Provisions</b>			
Taxation including deferred tax		365	—
<b>Net Assets</b>		<u>284,521</u>	<u>221,856</u>
<b>Capital and Reserves</b>			
Called up share capital	8	100	100
Profit and loss account		<u>284,421</u>	<u>221,756</u>
<b>Shareholders Funds</b>		<u>284,521</u>	<u>221,856</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9/4/2018 and are signed on behalf of the board by:



Dr. P. J. Williamson  
Director

Company registration number: 2234581

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

# **First Europe Limited**

## **Notes to the Financial Statements**

**Year ended 31 August 2017**

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### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is York House, Empire Way, Wembley, Middlesex, HA9 0FQ.

### **2. Statement of Compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting Policies**

#### **Basis of Preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Revenue Recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services supplied and expenses recharged, stated net of Value Added Tax.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date and is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign Currencies**

Monetary assets denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	25% reducing balance
Computer Equipment	-	33% straight line

#### **Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# First Europe Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

### 3. Accounting Policies *(continued)*

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Tangible Assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 September 2016	21,313	3,587	24,900
Additions	435	1,807	2,242
<b>At 31 August 2017</b>	<u>21,748</u>	<u>5,394</u>	<u>27,142</u>
<b>Depreciation</b>			
At 1 September 2016	20,319	3,311	23,630
Charge for the year	357	330	687
<b>At 31 August 2017</b>	<u>20,676</u>	<u>3,641</u>	<u>24,317</u>
<b>Carrying amount</b>			
<b>At 31 August 2017</b>	<u>1,072</u>	<u>1,753</u>	<u>2,825</u>
At 31 August 2016	<u>994</u>	<u>276</u>	<u>1,270</u>

### 5. Debtors

	2017 £	2016 £
Trade debtors	35,710	15,000
Other debtors	14,676	25,425
	<u>50,386</u>	<u>40,425</u>

### 6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,863	22,082
Corporation tax	17,761	22,907
Social security and other taxes	11,938	7,223
Other creditors	275,769	302,027
	<u>308,331</u>	<u>354,239</u>

### 7. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions	<u>365</u>	<u>—</u>

# First Europe Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

### 8. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Dr. P. J. Williamson	<u>(291,860)</u>	<u>(11,000)</u>	<u>37,308</u>	<u>(265,552)</u>

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Dr. P. J. Williamson	<u>(310,496)</u>	<u>(14,000)</u>	<u>32,636</u>	<u>(291,860)</u>

### 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.