

Company registration number: **02361870**

Europipes (UK) Limited
UNAUDITED FILLETED FINANCIAL STATEMENTS
for the year ended 31 March 2018

TUESDAY



A19 *A7G7FFWY* #147
09/10/2018
COMPANIES HOUSE

Europipes (UK) Limited


Report to the board of directors on the preparation of the unaudited statutory financial statements of Europipes (UK) Limited for the year ended 31 March 2018

Year ended 31 March 2018

As described on the statement of financial position, the Board of Directors of Europipes (UK) Limited are responsible for the preparation of the financial statements for the year ended 31 March 2018, which comprise the income statement, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.



Sharp Addy & Train

Chartered Certified Accountants

112 Anlaby Rd
Hull
HU3 2JL
United Kingdom

Date: 31 August 2018

Europipes (UK) Limited

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	623,788	658,760
Current assets			
Stocks		364,240	474,143
Debtors	6	201,302	240,735
Cash at bank and in hand		2,148,402	1,980,463
		<u>2,713,944</u>	<u>2,695,341</u>
Creditors: amounts falling due within one year	7	(339,927)	(394,150)
Net current assets		<u>2,374,017</u>	<u>2,301,191</u>
Total assets less current liabilities		<u>2,997,805</u>	<u>2,959,951</u>
Provision for liabilities		(6,778)	(10,447)
Net assets		<u>2,991,027</u>	<u>2,949,504</u>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		<u>2,971,027</u>	<u>2,929,504</u>
Shareholders funds		<u>2,991,027</u>	<u>2,949,504</u>

For the year ending 31 March 2018, 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

The notes on pages 4 to 8 form part of these financial statements.

Europipes (UK) Limited

Statement of Financial Position (continued)

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 31 August 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'D Axup', is written over a horizontal line.

Mr D Axup

Director

Company registration number: 02361870

The notes on pages 4 to 8 form part of these financial statements.

Europipes (UK) Limited

Notes to the Financial Statements

Year ended 31 March 2018

1 General information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Buttfield, Buttfield Road, Howden, East Yorkshire, DN14 7DY, United Kingdom.

2 Statement of compliance

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

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

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

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

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.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated

Europipes (UK) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Land and buildings	Straight line over 50 years
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

IMPAIRMENT

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.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Europipes (UK) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISION FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 Average number of employees

The average number of persons employed by the company during the year was 6 (2017: 8).

Europipes (UK) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

5 Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 1 April 2017	815,139	157,002	972,141
Additions	-	758	758
At 31 March 2018	815,139	157,760	972,899
Depreciation			
At 1 April 2017	234,942	78,439	313,381
Charge	16,303	19,427	35,730
At 31 March 2018	251,245	97,866	349,111
Carrying amount			
At 31 March 2018	563,894	59,894	623,788
At 31 March 2017	580,197	78,563	658,760

6 Debtors

	2018	2017
	£	£
Trade debtors	194,132	224,083
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,033	7,096
Other debtors	1,137	9,556
	201,302	240,735

Europipes (UK) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	140,252	95,014
Trade creditors	141,434	249,665
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11,850	21,493
Taxation and social security	39,987	25,327
Other creditors	6,404	2,651
	<u>339,927</u>	<u>394,150</u>

8 Related party transactions

During the year the company entered into the following transactions with related parties:

	2018	2017
	£	£
G.W. Axup & Co Ltd	13	-

9 Controlling party

The company is a subsidiary of Rolco 188 Limited, which is under the control of Mr. D. Axup and Mr. R. Axup.