

COHS

Company Registration No. 02643764 (England and Wales)

BARTUF EUROPE LIMITED
REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

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BARTUF EUROPE LIMITED

COMPANY INFORMATION

Directors

J L Lord
C M Lord
C L Lord
M C Lord

Secretary

J L Lord

Company number

02643764

Registered office

Intake Grange
Thornier
Leeds
LS14 3DN

Bankers

Lloyds Bank
Ground Floor
1 Lovell Park Road
Leeds
LS1 1NS

BARTUF EUROPE LIMITED**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	4		1,000		1,000
			<u>1,000</u>		<u>1,000</u>
Current assets					
Debtors	5	65,674		53,826	
Cash at bank and in hand		15,697		5,402	
		<u>81,371</u>		<u>59,228</u>	
Creditors: amounts falling due within one year	7	<u>(79,373)</u>		<u>(53,671)</u>	
Net current assets			<u>1,998</u>		<u>5,557</u>
Total assets less current liabilities			<u>2,998</u>		<u>6,557</u>
Net assets			<u>2,998</u>		<u>6,557</u>
Capital and reserves					
Called up share capital	8		110		110
Profit and loss account			<u>2,888</u>		<u>6,447</u>
Shareholders' funds			<u>2,998</u>		<u>6,557</u>

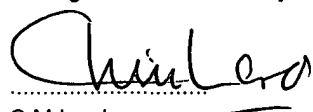
The directors have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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 Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 3.12.19 and are signed on its behalf by:



C M Lord
Director

BARTUF EUROPE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Bartuf Europe Limited is a private company limited by shares incorporated in England and Wales. The registered office is Intake Grange, Thorner, Leeds, LS14 3DN.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the company's resources, the directors are confident that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The financial statements present the results of the parent company only and do not show the results of the group.

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers, which represents the company's right to consideration.

BARTUF EUROPE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (*continued*)

Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

BARTUF EUROPE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (*continued*)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BARTUF EUROPE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (*continued*)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. Contributions payable are charged to the profit and loss account in the year they are payable.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Other operating income	2019 £	2018 £
Management charges receivable	<u>102,304</u>	<u>145,752</u>

BARTUF EUROPE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

3	Employees	2019 No.	2018 No.
	The average number of persons employed in the reporting period was:	<u>2</u>	<u>2</u>

4	Investments	Investment in subsidiary £
	Cost	
	At 1 April 2018 and 31 March 2019	<u>225,000</u>
	Provisions for diminution in value	
	At 1 April 2018 and 31 March 2019	<u>224,000</u>
	Net book value	
	At 31 March 2019 and 31 March 2018	<u>1,000</u>

The fixed asset investment relates to the 100% ownership of ordinary shares in Bartuf Graphics Limited which is a subsidiary undertaking. The company was incorporated in England and Wales and at the year end had aggregate capital and reserves of £1,000 (2018 - £1,000). During the year, the company did not trade, therefore there is no profit or loss.

5	Debtors	2019 £	2018 £
	Trade debtors	64,983	44,335
	Other debtors	-	8,591
	Deferred tax asset	691	900
	Corporation tax	-	-
		<u>65,674</u>	<u>53,826</u>

6	Provisions for liabilities	Deferred tax £
	The deferred tax asset (included in debtors note 5) is made up as follows:	
	Balance at 1 April 2018	(900)
	Charged to profit and loss account in the year	<u>209</u>
	Balance at 31 March 2019	<u>(691)</u>

BARTUF EUROPE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

7	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	36	36
	Amounts owed to related parties	54,892	1,000
	Corporation tax	20,552	23,695
	Other taxation and social security costs	1,731	24,287
	Other creditors	2,162	4,653
		<u>79,373</u>	<u>53,671</u>
8	Share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	40 A Ordinary shares of £1 each	40	40
	40 B Ordinary shares of £1 each	40	40
	10 C Ordinary shares of £1 each	10	10
	10 D Ordinary shares of £1 each	10	10
	10 E Ordinary shares of £1 each	10	10
		<u>110</u>	<u>110</u>

9 Related party relationships and transactions

During the year, purchases totalling £297,451 (2018 - £229,857) have been made from Bartuf Limited, a company under common control. At the balance sheet date, the company owed £53,912 (2018 - £Nil) to Bartuf Limited.

During the year, management charges of £102,304 (2018 - £145,752) were made from the company to Bartuf Limited.