

E. European Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

James Worley & Sons
Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW

E. European Holdings Limited

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E. European Holdings Limited

Company Information

Director Mr TG Borza

Company secretary Mrs C Borza

Registered office 9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW

Accountants James Worley & Sons
Chartered Accountants
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E. European Holdings Limited
(Registration number: 01737748)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	1	1
Investments	<u>4</u>	674,494	677,234
		674,495	677,235
Creditors: Amounts falling due within one year	<u>5</u>	(273,981)	(273,141)
Net assets		<u>400,514</u>	<u>404,094</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		400,512	404,092
Total equity		<u>400,514</u>	<u>404,094</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 December 2017

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Mr TG Borza

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW
Great Britain

The principal place of business is:

Kiss Jozsef utca 2 fszt
Budapest 1081
Hungary

These financial statements were authorised for issue by the director on 27 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office equipment

Depreciation method and rate

33.33% per annum, straight line

E. European Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

E. European Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	3,052	3,052
At 31 March 2017	3,052	3,052
Depreciation		
At 1 April 2016	3,051	3,051
At 31 March 2017	3,051	3,051
Carrying amount		
At 31 March 2017	1	1
At 31 March 2016	1	1

4 Investments

	2017 £	2016 £
Investments in subsidiaries	301,546	301,546
Investments in associates	372,948	375,688
	674,494	677,234

Subsidiaries

	£
Cost or valuation	
At 1 April 2016	301,546
Provision	
Carrying amount	
At 31 March 2017	301,546
At 31 March 2016	301,546

E. European Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Associates	£
Cost	
FA investment - shares in participating interests bfwd & cfwd	378,428
Provision	
FA inv - partic.int shs provision bfwd	2,740
FA inv - partic.int shs provision charge	2,740
	<hr/>
At 31 March 2017	5,480
	<hr/>
Carrying amount	
At 31 March 2017	372,948
	<hr/> <hr/>
At 31 March 2016	375,688
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Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
E European Trading Limited	England & Wales	Ordinary shares	100%	100%
Rezkakas kft	Hungary	Ordinary shares	70%	70%
Idex Inter kft	Hungary	Ordinary shaes	59%	59%
PCX Computer kft	Hungary	Ordinary shares	60%	60%
IMS kft	Hungary	Ordinary shares	25%	25%
Baross 19 kft	Hungary	Ordinary shares	50%	50%
Baross 97 kft	Hungary	Ordinary shares	50%	50%
		Ordinary		
	Cider kft			

shares

Hungary

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Notes to the Financial Statements for the Year Ended 31 March 2017

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
DK kft		Ordinary shares	50%	50%
	Hungary			
FD Design kft		Ordinary shares	45%	45%
	Hungary			
Zephyr kft		Ordinary shares	41.5%	41.5%
	Hungary			

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,000	1,000
Accruals and deferred income		3,000	2,160
Other creditors		269,981	269,981
		<u>273,981</u>	<u>273,141</u>

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

7 Transition to FRS 102

E European Holdings presents its first financial statements that comply with FRS 102 for the year ended 31 March 2017. The date of transition to FRS 102 for E European Holdings Limited is 01 April 2015. The transition to FRS 102 has not necessitated the restatement of the balance sheet as at 31 March 2016 nor the profit and loss account for the year ended 31 March 2016.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.