

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

EUROPEAN VAT SERVICES LIMITED

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for the year ended 31 March 2017

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EUROPEAN VAT SERVICES LIMITED

COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTORS:	Mrs H M Allan C P Allan
SECRETARY:	Miss J C Allan
REGISTERED OFFICE:	Preston Park House South Road Brighton East Sussex BN1 6SB
REGISTERED NUMBER:	02865015 (England and Wales)
BANKERS:	HSBC Bank plc 1 Broadwater Street West Worthing West Sussex BN14 9BP

EUROPEAN VAT SERVICES LIMITED (REGISTERED NUMBER: 02865015)

BALANCE SHEET
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	4,941	5,844
CURRENT ASSETS			
Debtors	5	69,007	46,289
Cash at bank		<u>32,165</u>	<u>11,629</u>
		101,172	57,918
CREDITORS			
Amounts falling due within one year	6	<u>(38,324)</u>	<u>(25,333)</u>
NET CURRENT ASSETS		<u>62,848</u>	<u>32,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		67,789	38,429
PROVISIONS FOR LIABILITIES		<u>(840)</u>	<u>(1,169)</u>
NET ASSETS		<u>66,949</u>	<u>37,260</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		<u>66,939</u>	<u>37,250</u>
SHAREHOLDERS' FUNDS		<u>66,949</u>	<u>37,260</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 20 December 2017 and were signed on its behalf by:

Mrs H M Allan - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. STATUTORY INFORMATION

European VAT Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Information on the impact of first-time adoption of FRS 102 is given in the notes to the accounts.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include the [useful economic life of intangible and tangible fixed assets, the depreciation and amortisation of these assets/stock obsolescence/provisions/investments/ recoverability of debtors].

Turnover

Turnover represents net sales of services provided, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development have been fully amortised in the current year.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful economic life.

Office equipment	- 10% on reducing balance
Computer equipment	- 25% on reducing balance

Impairment policy

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

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 entity after deducting all of its financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3) .

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 April 2016	2,646	25,911	28,557
Additions	-	1,565	1,565
Disposals	(1,018)	(15,627)	(16,645)
At 31 March 2017	<u>1,628</u>	<u>11,849</u>	<u>13,477</u>
DEPRECIATION			
At 1 April 2016	2,263	20,450	22,713
Charge for year	39	1,533	1,572
Eliminated on disposal	(1,018)	(14,731)	(15,749)
At 31 March 2017	<u>1,284</u>	<u>7,252</u>	<u>8,536</u>
NET BOOK VALUE			
At 31 March 2017	<u>344</u>	<u>4,597</u>	<u>4,941</u>
At 31 March 2016	<u>383</u>	<u>5,461</u>	<u>5,844</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	28,466	8,194
Other debtors	40,541	38,095
	<u>69,007</u>	<u>46,289</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	25,705	16,453
Other creditors	12,619	8,880
	<u>38,324</u>	<u>25,333</u>

7. FIRST YEAR ADOPTION

On transition to FRS 102 the entity's accounting policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.