

REGISTERED NUMBER: 02865015 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

EUROPEAN VAT SERVICES LIMITED

**Contents of the Financial Statements
for the year ended 31 March 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

EUROPEAN VAT SERVICES LIMITED

**Company Information
for the year ended 31 March 2019**

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 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	3,447	3,661
CURRENT ASSETS			
Debtors	5	27,396	52,282
Cash at bank		<u>11,747</u>	<u>11,200</u>
		39,143	63,482
CREDITORS			
Amounts falling due within one year	6	<u>(33,775)</u>	<u>(34,842)</u>
NET CURRENT ASSETS		<u>5,368</u>	<u>28,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,815	32,301
PROVISIONS FOR LIABILITIES	7	<u>(655)</u>	<u>(622)</u>
NET ASSETS		<u><u>8,160</u></u>	<u><u>31,679</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Retained earnings		<u>8,150</u>	<u>31,669</u>
SHAREHOLDERS' FUNDS		<u><u>8,160</u></u>	<u><u>31,679</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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 financial statements were approved by the Board of Directors on 18 December 2019 and were signed on its behalf by:

Mrs H M Allan - Director

**Notes to the Financial Statements
for the year ended 31 March 2019**

1. STATUTORY INFORMATION

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 tangible fixed assets, the depreciation of these assets, provisions and the recoverability of debtors.

Turnover

Turnover represents net sales receivable for European VAT services provided, excluding value added tax. Revenue is recognised as contract activity progresses. Revenue not billed is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

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

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.

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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

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.

Impairment

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in 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 4 (2018 - 3) .

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 April 2018	1,628	11,620	13,248
Additions	-	873	873
At 31 March 2019	1,628	12,493	14,121
DEPRECIATION			
At 1 April 2018	1,318	8,269	9,587
Charge for year	31	1,056	1,087
At 31 March 2019	1,349	9,325	10,674
NET BOOK VALUE			
At 31 March 2019	279	3,168	3,447
At 31 March 2018	310	3,351	3,661

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	16,541	17,797
Other debtors	10,855	34,485
	27,396	52,282

EUROPEAN VAT SERVICES LIMITED (REGISTERED NUMBER: 02865015)

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Taxation and social security	16,804	20,523
Other creditors	<u>16,971</u>	<u>14,319</u>
	<u>33,775</u>	<u>34,842</u>

7. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>655</u>	<u>622</u>

	Deferred tax
	£
Balance at 1 April 2018	622
Accelerated capital allowances	<u>33</u>
Balance at 31 March 2019	<u>655</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

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.