

AFRITRADE (EUROPE) LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2016

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

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FOR THE YEAR ENDED 30TH JUNE 2016**

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AFRITRADE (EUROPE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2016**

DIRECTORS:

K P Adams
D R Chilton

SECRETARY:

K P Adams

REGISTERED OFFICE:

Units 17-18 Ashford Business Complex
166 Feltham Road
Ashford
Middlesex
TW15 1YQ

REGISTERED NUMBER:

02941835 (England and Wales)

ACCOUNTANTS:

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

AFRITRADE (EUROPE) LIMITED (REGISTERED NUMBER: 02941835)**ABBREVIATED BALANCE SHEET
30TH JUNE 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		1,749		-
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors		307,590		167,892	
Cash at bank and in hand		12,940		26,879	
		322,530		196,771	
CREDITORS					
Amounts falling due within one year	3	468,399		358,283	
NET CURRENT LIABILITIES			(145,869)		(161,512)
TOTAL ASSETS LESS CURRENT LIABILITIES			(144,120)		(161,512)
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			(144,220)		(161,612)
SHAREHOLDERS' FUNDS			(144,120)		(161,512)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2016 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16th March 2017 and were signed on its behalf by:

K P Adams - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2016**
1. ACCOUNTING POLICIES
Basis of preparing the financial statements

The accounts have been prepared on a going concern in accordance with the Note to the accounts.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Short leasehold	- 2% on reducing balance
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st July 2015	113,968
Additions	2,624
At 30th June 2016	<u>116,592</u>
DEPRECIATION	
At 1st July 2015	113,968
Charge for year	875
At 30th June 2016	<u>114,843</u>
NET BOOK VALUE	
At 30th June 2016	<u>1,749</u>
At 30th June 2015	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH JUNE 2016

3. **CREDITORS**

Creditors include an amount of £ 6,505 (2015 - £ 751) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	<i>2015</i> <i>£</i>
100	Ordinary	£1	<u>100</u>	<u><i>100</i></u>

5. **GOING CONCERN**

The company is dependent upon the continued support of the directors and they have confirmed their support for a period of not less than twelve months.

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.