

REGISTERED NUMBER: 02941835 (England and Wales)

AFRITRADE (EUROPE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2017

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 2017**

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AFRITRADE (EUROPE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2017**

DIRECTORS:

K P Adams
D R Chilton

SECRETARY:

K P Adams

REGISTERED OFFICE:

20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

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)**BALANCE SHEET
30TH JUNE 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		875		1,749
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	5	147,339		307,590	
Cash at bank and in hand		8,476		12,940	
		157,815		322,530	
CREDITORS					
Amounts falling due within one year	6	360,929		468,399	
NET CURRENT LIABILITIES			(203,114)		(145,869)
TOTAL ASSETS LESS CURRENT LIABILITIES			(202,239)		(144,120)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(202,339)		(144,220)
SHAREHOLDERS' FUNDS			(202,239)		(144,120)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 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 17th January 2018 and were signed on its behalf by:

K P Adams - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2017**

1. STATUTORY INFORMATION

Afritrade (Europe) 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.

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.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2017

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st July 2016 and 30th June 2017	<u>9,158</u>	<u>91,986</u>	<u>4,399</u>
DEPRECIATION			
At 1st July 2016	9,158	91,986	4,399
Charge for year	-	-	-
At 30th June 2017	<u>9,158</u>	<u>91,986</u>	<u>4,399</u>
NET BOOK VALUE			
At 30th June 2017	-	-	-
At 30th June 2016	-	-	-
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st July 2016 and 30th June 2017	<u>8,425</u>	<u>2,624</u>	<u>116,592</u>
DEPRECIATION			
At 1st July 2016	8,425	875	114,843
Charge for year	-	874	874
At 30th June 2017	<u>8,425</u>	<u>1,749</u>	<u>115,717</u>
NET BOOK VALUE			
At 30th June 2017	-	875	875
At 30th June 2016	-	1,749	1,749

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	139,209	229,504
Other debtors	7,453	33,167
Amount due from related company	-	43,805
VAT	677	1,114
	<u>147,339</u>	<u>307,590</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2017
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	<i>2016</i>
	£	<i>£</i>
Bank loans and overdrafts	751	<i>6,505</i>
Trade creditors	257,702	<i>394,476</i>
Other creditors	9,950	<i>1,880</i>
Director's account - K Adams	24,075	<i>24,582</i>
Director's account - D Chilton	63,156	<i>40,956</i>
Amount due to related company	5,295	<i>-</i>
	<u>360,929</u>	<i><u>468,399</u></i>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	<i>2016</i>
	£	<i>£</i>
Bank overdrafts	<u>751</u>	<i><u>6,505</u></i>

The bank overdrafts are secured by a fixed and floating charge over the property and assets of the company.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K P Adams.

9. 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.

10. FIRST YEAR ADOPTION

In preparing the accounts, the company has considered whether in applying the accounting policies required by FRS102 the restatement of comparative items was required. No prior period adjustments were necessary.

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.