

**EUROPEAN WORK EXPERIENCE PROGRAMME LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

European Work Experience Programme Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2020

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European Work Experience Programme Ltd
Company Information
For The Year Ended 31 March 2020

| | |
|--------------------------|--|
| Director | Mr Christophe Chami |
| Secretary | Vistra Company Secretaries Limited |
| Company Number | 03113095 |
| Registered Office | Suite 1, 3rd Floor 11-12 St. James's Square London SW1Y 4LB |
| Accountants | Town & Forest Chartered Accountants Suite 203, Second Floor China House 401 Edgware Road London NW2 6GY |

European Work Experience Programme Ltd
Balance Sheet
As at 31 March 2020

Registered number: 03113095

| | | 2020 | | 2019 | |
|---|-------|--------------|-----------------|--------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | 4,821 | | 6,042 |
| | | | <u>4,821</u> | | <u>6,042</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 8,439 | | - | |
| Cash at bank and in hand | | 167 | | 8,096 | |
| | | <u>8,606</u> | | <u>8,096</u> | |
| Creditors: Amounts Falling Due Within One Year | 5 | (17,340) | | (12,100) | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>(8,734)</u> | | <u>(4,004)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(3,913)</u> | | <u>2,038</u> |
| NET (LIABILITIES)/ASSETS | | | <u>(3,913)</u> | | <u>2,038</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and Loss Account | | | (4,013) | | 1,938 |
| SHAREHOLDERS' FUNDS | | | <u>(3,913)</u> | | <u>2,038</u> |

European Work Experience Programme Ltd
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Christophe Chami

Director

17 March 2021

The notes on pages 4 to 6 form part of these financial statements.

European Work Experience Programme Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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

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

1.2. Going Concern Disclosure

At 31 March 2020, the balance sheet showed net current liabilities of £8,734 (2019 - £4,004) and a net deficit of £3,913 (2019 - net assets of £2,038). The director has given an undertaking to financially support the company for at least 12 months from the date of signature on the balance sheet. The situation will be reviewed after this time. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|-------------------------|
| Motor Vehicles | 25% on reducing balance |
| Fixtures & Fittings | 25% on reducing balance |
| Computer Equipment | 25% on reducing balance |

Fixtures & Fittings includes Improvements to Property. Improvements to Property are depreciated at 5% on reducing balance.

1.5. Taxation

Taxation expense represents the sum of the tax currently payable and deferred tax.

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

Timing differences arise from the inclusion of income and expenses in the tax assessments in periods different from those in which they are recognised in the 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.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

European Work Experience Programme Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.7. Trade debtors

Trade debtors are carried at original net invoice amount less an estimate for doubtful debtors. Bad debts are written off when identified. Specific provisions are made against debts whose recovery is considered doubtful.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2019: 3)

3. Tangible Assets

| | Motor Vehicles | Fixtures & Fittings | Computer Equipment | Total |
|----------------------------|----------------|---------------------|--------------------|-----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 April 2019 | 8,588 | 8,274 | 31,153 | 48,015 |
| Disposals | - | - | (23,664) | (23,664) |
| As at 31 March 2020 | 8,588 | 8,274 | 7,489 | 24,351 |
| Depreciation | | | | |
| As at 1 April 2019 | 8,552 | 6,224 | 27,197 | 41,973 |
| Provided during the period | 9 | 103 | 949 | 1,061 |
| Disposals | - | - | (23,504) | (23,504) |
| As at 31 March 2020 | 8,561 | 6,327 | 4,642 | 19,530 |
| Net Book Value | | | | |
| As at 31 March 2020 | 27 | 1,947 | 2,847 | 4,821 |
| As at 1 April 2019 | 36 | 2,050 | 3,956 | 6,042 |

4. Debtors

| | 2020 | 2019 |
|------------------------------------|-------|------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 7,025 | - |
| Prepayments and accrued income | 503 | - |
| Corporation tax recoverable assets | 575 | - |
| Director's loan account | 336 | - |
| | 8,439 | - |

5. Creditors: Amounts Falling Due Within One Year

| | 2020 | 2019 |
|------------------------------|--------|--------|
| | £ | £ |
| Corporation tax | - | 695 |
| Other creditors | 312 | - |
| Accruals and deferred income | 1,440 | 1,441 |
| Amounts owed to associates | 15,588 | 9,964 |
| | 17,340 | 12,100 |

European Work Experience Programme Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

| | As at 1 April 2019 | Amounts advanced | Amounts repaid | Amounts written off | As at 31 March 2020 |
|---------------------|-----------------------|---------------------|-------------------|------------------------|------------------------|
| | £ | £ | £ | £ | £ |
| Mr Christophe Chami | - | 336 | - | - | 336 |

The above loan is unsecured, interest free and repayable on demand.

7. General Information

European Work Experience Programme Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 03113095 . The registered office is Suite 1, 3rd Floor , 11-12 St. James's Square, London, SW1Y 4LB.

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.