

Company Registration No. 03784857 (England and Wales)

**EUROTEC INDUSTRIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# EUROTEC INDUSTRIES LIMITED

## CONTENTS

---

	<b>Page</b>
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 8

---

## **EUROTEC INDUSTRIES LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EUROTEC INDUSTRIES LIMITED FOR THE YEAR ENDED 30 JUNE 2021**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eurotec Industries Limited for the year ended 30 June 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Eurotec Industries Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Eurotec Industries Limited and state those matters that we have agreed to state to the Board of Directors of Eurotec Industries Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eurotec Industries Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Eurotec Industries Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Eurotec Industries Limited. You consider that Eurotec Industries Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Eurotec Industries Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Carpenter Box**

14 April 2022

**Chartered Accountants**

5 Peveril Court  
6-8 London Road  
Crawley  
West Sussex  
RH10 8JE



# EUROTEC INDUSTRIES LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

		2021	2020
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	17,880	24,293
Investments	5	124	124
		<u>18,004</u>	<u>24,417</u>
<b>Current assets</b>			
Stocks		85,208	122,530
Debtors	6	185,979	118,396
Cash at bank and in hand		-	22,804
		<u>271,187</u>	<u>263,730</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(308,250)</u>	<u>(307,515)</u>
<b>Net current liabilities</b>		<u>(37,063)</u>	<u>(43,785)</u>
<b>Total assets less current liabilities</b>		<u>(19,059)</u>	<u>(19,368)</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(40,352)	(55,839)
<b>Net liabilities</b>		<u>(59,411)</u>	<u>(75,207)</u>
<b>Capital and reserves</b>			
Called up share capital	9	20,002	20,002
Profit and loss reserves		(79,413)	(95,209)
<b>Total equity</b>		<u>(59,411)</u>	<u>(75,207)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 14 April 2022

Mr R H Gibbs

Director

Company Registration No. 03784857

# EUROTEC INDUSTRIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

---

### **1 Accounting policies**

#### **Company information**

Eurotec Industries Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis. The director has considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations. In response to the COVID-19 pandemic, the director has performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the director has concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Intangible fixed assets**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# EUROTEC INDUSTRIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% per annum on a straight line basis and 25% per annum on a diminishing balance basis
Office equipment	33% per annum on a straight line basis and 25% per annum on a diminishing balance basis
Motor vehicles	25% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# EUROTEC INDUSTRIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2020 - 8).

### 3 Intangible fixed assets

Goodwill  
£

#### Cost

At 1 July 2020 and 30 June 2021

24,000

#### Amortisation and impairment

At 1 July 2020 and 30 June 2021

24,000

#### Carrying amount

At 30 June 2021

-

At 30 June 2020

-

# EUROTEC INDUSTRIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 4 Tangible fixed assets

	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2020 and 30 June 2021	23,092	13,398	13,886	50,376
<b>Depreciation and impairment</b>				
At 1 July 2020	9,118	10,110	6,855	26,083
Depreciation charged in the year	1,720	1,221	3,472	6,413
At 30 June 2021	10,838	11,331	10,327	32,496
<b>Carrying amount</b>				
At 30 June 2021	12,254	2,067	3,559	17,880
At 30 June 2020	13,974	3,288	7,031	24,293

### 5 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	124	124

#### Movements in fixed asset investments

	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 1 July 2020 & 30 June 2021	124
<b>Carrying amount</b>	
At 30 June 2021	124
At 30 June 2020	124



# EUROTEC INDUSTRIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	135,540	90,858
Other debtors	18,792	11,274
Prepayments and accrued income	31,647	16,264
	<u>185,979</u>	<u>118,396</u>

### 7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	111,077	55,466
Obligations under finance leases	6,695	2,784
Other borrowings	8,398	25,465
Trade creditors	140,637	128,108
Other taxation and social security	6,776	11,855
Other creditors	31,042	77,653
Accruals and deferred income	3,625	6,184
	<u>308,250</u>	<u>307,515</u>

Included in creditors due within one year are debts of £101,785 (2020: £54,683). These debts relate to a factoring facility which is secured against the invoices to which they relate.

There are also loan amounts of £8,398 (2020: £25,465) which are personally guaranteed by the director and there are debts of £6,695 (2020: £2,784) relating to finance leases on which the related fixed assets have been placed as security.

### 8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	40,352	49,217
Obligations under finance leases	-	5,536
Other borrowings	-	1,086
	<u>40,352</u>	<u>55,839</u>

Included in creditors after one year are loan amounts of £nil (2020: £1,086) which are personally guaranteed by the director, £40,352 (2020: £49,217) which are secured against company assets and debts of £nil (2020: £5,536) relating to finance leases on which the related fixed assets have been placed as security.

# EUROTEC INDUSTRIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital Issued and fully paid</b>				
ordinary A share of £1 each	20,000	20,000	20,000	20,000
ordinary B share of £1 each	1	1	1	1
ordinary C share of £1 each	1	1	1	1
	<u>20,002</u>	<u>20,002</u>	<u>20,002</u>	<u>20,002</u>

### 10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021 £	2020 £
-	1,853
<u>-</u>	<u>1,853</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.