

Registration number 4006566

**Eusebius Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2008**

**Goldin & Co.  
Chartered Accountants**

**105 Hoe Street  
Walthamstow  
London E17 4SA**

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## **Eusebius Limited**

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## **Eusebius Limited**

### **Directors' report for the year ended 31 December 2008**

The directors present their report and the financial statements for the year ended 31 December 2008.

#### **Incorporation and change of name**

The company was incorporated on 2 June 2000 as Speed 8322 Limited. The name of the company was changed to Eusebius Limited on 1 September 2000. The company commenced trade on 1 September 2000.

#### **Principal activity**

The principal activity of the company is the holding and management of property.

#### **Directors and their interests**

The directors who served during the year and their interests in the company are as stated below:

	<b>Class of share</b>	<b>31/12/08</b>	<b>01/01/08</b>
M. Polley Esq.	Ordinary shares	-	-
M.W. Bateman Esq. CBE	Ordinary shares	-	-
B.T. Collison Esq.	Ordinary shares	-	-
K.R. Sleep Esq.	Ordinary shares	-	-
A.S. Parkhurst Esq	Ordinary shares	-	-
J. R. Russell Esq.	Ordinary shares	-	-

#### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the directors are aware:

**Eusebius Limited**

**Directors' report  
for the year ended 31 December 2008**

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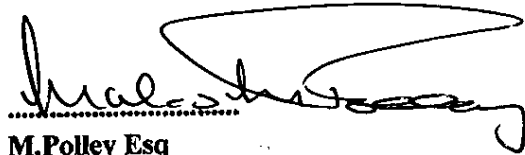
-there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and  
-the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Goldin & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 19 Oct 2009 and signed on its behalf by



**M. Polley Esq  
Director**



**M.W. Bateman Esq. CBE  
Director**

**Eusebius Limited**

**Independent auditors' report to the shareholders of  
Eusebius Limited**

We have audited the financial statements of Eusebius Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Eusebius Limited**

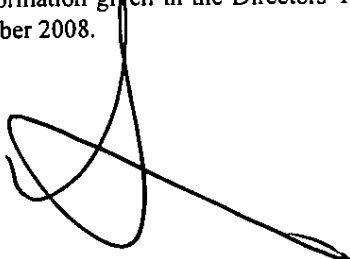
**Independent auditors' report to the shareholders of Eusebius Limited continued**

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;

the financial statements have been properly prepared in accordance with the Companies Act 1985 and

the information given in the Directors' Report is consistent with the financial statements for the year ended 31 December 2008.



**Goldin & Co.**  
**Chartered Accountants and**  
**Registered auditors**

**105 Hoe Street**  
**Walthamstow**  
**London E17 4SA**

28 October 2009

**Eusebius Limited**

**Profit and loss account  
for the year ended 31 December 2008**

	<b>2008</b>	<b>2007</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses	<u>(29,645)</u>	<u>(29,586)</u>
<b>Loss on ordinary activities before taxation</b>	<b>(29,645)</b>	<b>(29,586)</b>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>	<b>(29,645)</b>	<b>(29,586)</b>
<b>Loss for the year</b>	<b>(29,645)</b>	<b>(29,586)</b>
Accumulated loss brought forward	<u>(227,308)</u>	<u>(197,722)</u>
<b>Accumulated loss carried forward</b>	<b><u>(256,953)</u></b>	<b><u>(227,308)</u></b>

**The notes on pages 7 to 9 form an integral part of these financial statements.**

**Eusebius Limited**

**Balance sheet  
as at 31 December 2008**

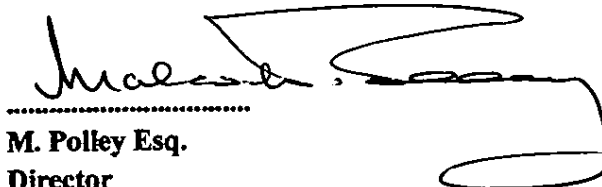
		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		1,225,514		1,255,101
<b>Current assets</b>					
Debtors	4	33,860		33,885	
Cash at bank and in hand		750		808	
		<u>34,610</u>		<u>34,693</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(17,077)</u>		<u>(17,102)</u>	
<b>Net current assets</b>			<u>17,533</u>		<u>17,591</u>
<b>Total assets less current liabilities</b>			1,243,047		1,272,692
<b>Net assets</b>			<u>1,243,047</u>		<u>1,272,692</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,500,000		1,500,000
Profit and loss account			<u>(256,953)</u>		<u>(227,308)</u>
<b>Shareholders' funds</b>			<u>1,243,047</u>		<u>1,272,692</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The financial statements were approved by the Board on 19 Oct 2009 and signed on its behalf by



M.W. Bateman Esq. CBE  
Director

  
.....  
M. Polley Esq.  
Director



## **Eusebius Limited**

### **Notes to the financial statements for the year ended 31 December 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

##### **1.2. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - 2% Straight line

##### **1.3. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

**Eusebius Limited**

**Notes to the financial statements  
for the year ended 31 December 2008**

..... continued

<b>2. Operating loss</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>29,587</u>	<u>29,587</u>
<b>3. Tangible fixed assets</b>	<b>Land and buildings freehold</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2008	<u>1,479,359</u>	<u>1,479,359</u>
At 31 December 2008	<u>1,479,359</u>	<u>1,479,359</u>
<b>Depreciation</b>		
At 1 January 2008	224,258	224,258
Charge for the year	<u>29,587</u>	<u>29,587</u>
At 31 December 2008	<u>253,845</u>	<u>253,845</u>
<b>Net book values</b>		
At 31 December 2008	<u>1,225,514</u>	<u>1,225,514</u>
At 31 December 2007	<u>1,255,101</u>	<u>1,255,101</u>
<b>4. Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>33,860</u>	<u>33,885</u>
<b>5. Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other creditors	15,927	15,927
Accruals and deferred income	<u>1,150</u>	<u>1,175</u>
	<u>17,077</u>	<u>17,102</u>

**Eusebius Limited**

**Notes to the financial statements  
for the year ended 31 December 2008**

..... continued

<b>6. Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,500,000 Ordinary shares of 1 each	<u>1,500,000</u>	<u>1,500,000</u>
<b>Allotted, called up and fully paid</b>		
1,500,000 Ordinary shares of 1 each	<u>1,500,000</u>	<u>1,500,000</u>
 <b>Equity Shares</b>		
1,500,000 Ordinary shares of 1 each	<u>1,500,000</u>	<u>1,500,000</u>

**7. Related party transactions**

**8. Controlling interest**

The company is controlled by The Association of British Dispensing Opticians, The Federation of Ophthalmic and Dispensing Opticians and The Federation of Manufacturing Opticians.