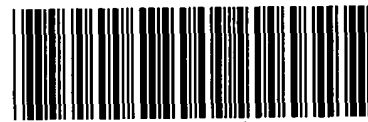


Registration number 04006566

Eusebius Limited
Directors' report and financial statements
for the year ended 31 December 2014

TUESDAY



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22/09/2015
COMPANIES HOUSE

Goldin & Co.
Chartered Accountants
105 Hoe Street
Walthamstow
London E17 4SA

Eusebius Limited

Company information

Directors	M. Polley Esq. M.W. Bateman Esq. CBE B.T. Collison Esq. (Resigned 17.6.2014) J.M Morgan (Appointed 18.6.2014) K.R. Sleep Esq. A.S. Parkhurst Esq J.R. Russell Esq.
Secretary	T.Pavanakumar
Company number	04006566
Registered office	199 Gloucester Terrace London W2 6LD
Auditors	Goldin & Co. 105 Hoe Street Walthamstow London E17 4SA
Business address	199 Gloucester Terrace London W2 6LD

Eusebius Limited

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Eusebius Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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

The directors who served during the year are as stated below:

M. Polley Esq.	K.R. Sleep Esq.
M.W. Bateman Esq. CBE	A.S. Parkhurst Esq
B.T. Collison Esq. (Resigned 17.6.2014)	J.R. Russell Esq.
J.M Morgan (Appointed 18.6.2014)	

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Eusebius Limited

**Directors' report
for the year ended 31 December 2014**


..... continued

Auditors

Goldin & Co. are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 8 September 2015 and signed on its behalf by


M. Polley Esq.
Director

**Independent auditor's report to the shareholders of
Eusebius Limited**

We have audited the financial statements of Eusebius Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below:

In common with many other businesses of our size and nature we prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of
Eusebius Limited**

.....continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



.....
Irving Arnold Goldin (senior statutory auditor)
For and on behalf of Goldin & Co.
Chartered Accountants and
Statutory Auditors
16 September 2015

105 Hoe Street
Walthamstow
London E17 4SA

Eusebius Limited

**Profit and loss account
for the year ended 31 December 2014**

		2014	2013
	Notes	£	£
Administrative expenses		<u>(29,617)</u>	<u>(29,617)</u>
Loss on ordinary activities before taxation		<u>(29,617)</u>	<u>(29,617)</u>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the year	8	<u>(29,617)</u>	<u>(29,617)</u>
Accumulated loss brought forward		<u>(405,041)</u>	<u>(375,424)</u>
Accumulated loss carried forward		<u><u>(434,658)</u></u>	<u><u>(405,041)</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Eusebius Limited

**Balance sheet
as at 31 December 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,047,992		1,077,579
Current assets					
Debtors	5	34,870		34,852	
Cash at bank and in hand		567		597	
		<u>35,437</u>		<u>35,449</u>	
Creditors: amounts falling due within one year	6	<u>(18,087)</u>		<u>(18,069)</u>	
Net current assets			<u>17,350</u>		<u>17,380</u>
Total assets less current liabilities			1,065,342		1,094,959
Net assets			<u>1,065,342</u>		<u>1,094,959</u>
Capital and reserves					
Called up share capital	7		1,500,000		1,500,000
Profit and loss account	8		<u>(434,658)</u>		<u>(405,041)</u>
Shareholders' funds			<u>1,065,342</u>		<u>1,094,959</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

These accounts were approved by the directors on 8 September 2015, and are signed on their behalf by:


M. Polley Esq.
Director

Registration number 04006566

The notes on pages 7 to 10 form an integral part of these financial statements.

Eusebius Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 2014**

..... continued

2. Operating loss	2014	2013
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>29,587</u>	<u>29,587</u>
3. Auditors' remuneration	2014	2013
	£	£
Auditors' remuneration - audit of the financial statements	<u>1,875</u>	<u>1,785</u>
4. Tangible fixed assets	Land and buildings freehold	Total
	£	£
Cost		
At 1 January 2014	<u>1,479,359</u>	<u>1,479,359</u>
At 31 December 2014	<u>1,479,359</u>	<u>1,479,359</u>
Depreciation		
At 1 January 2014	401,780	401,780
Charge for the year	<u>29,587</u>	<u>29,587</u>
At 31 December 2014	<u>431,367</u>	<u>431,367</u>
Net book values		
At 31 December 2014	<u>1,047,992</u>	<u>1,047,992</u>
At 31 December 2013	<u>1,077,579</u>	<u>1,077,579</u>
5. Debtors	2014	2013
	£	£
Other debtors	<u>34,870</u>	<u>34,852</u>

Eusebius Limited

**Notes to the financial statements
for the year ended 31 December 2014**

..... continued

6. Creditors: amounts falling due within one year	2014	2013
	£	£
Other creditors	15,927	15,927
Accruals and deferred income	2,160	2,142
	<u>18,087</u>	<u>18,069</u>
7. Share capital	2014	2013
	£	£
Authorised		
500,000 Ordinary A shares of 1 each	500,000	500,000
500,000 Ordinary B shares of 1 each	500,000	500,000
500,000 Ordinary C shares of 1 each	500,000	500,000
	<u>1,500,000</u>	<u>1,500,000</u>
Allotted, called up and fully paid		
500,000 Ordinary A shares of 1 each	500,000	500,000
500,000 Ordinary B shares of 1 each	500,000	500,000
500,000 Ordinary C shares of 1 each	500,000	500,000
	<u>1,500,000</u>	<u>1,500,000</u>
Equity Shares		
500,000 Ordinary A shares of 1 each	500,000	500,000
500,000 Ordinary B shares of 1 each	500,000	500,000
500,000 Ordinary C shares of 1 each	500,000	500,000
	<u>1,500,000</u>	<u>1,500,000</u>
8. Reserves	Profit and loss account	Total
	£	£
At 1 January 2014	(405,041)	(405,041)
Loss for the year	(29,617)	(29,617)
At 31 December 2014	<u>(434,658)</u>	<u>(434,658)</u>

Eusebius Limited

**Notes to the financial statements
for the year ended 31 December 2014**

..... continued

9. Related party transactions

At the year end the amount due from related parties amounted to £34870 (2013:£34852) and amount due to related parties amounted to £15927 (2013: £15927).

10. 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.