

**K P Europa Trading Limited  
Filleled Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2017**

# K P EUROPA TRADING LIMITED

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# K P EUROPA TRADING LIMITED

(Registration number: 04137916)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,293	6,747
<b>Current assets</b>			
Stocks	<u>5</u>	37,492	105,094
Debtors	<u>6</u>	1,808,187	1,812,485
Cash at bank and in hand		3,123,393	2,444,686
		<u>4,969,072</u>	<u>4,362,265</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(297,529)</u>	<u>(353,065)</u>
<b>Net current assets</b>		<u>4,671,543</u>	<u>4,009,200</u>
<b>Total assets less current liabilities</b>		4,673,836	4,015,947
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(490)</u>	<u>(1,386)</u>
<b>Net assets</b>		<u><u>4,673,346</u></u>	<u><u>4,014,561</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss reserve		<u>4,673,246</u>	<u>4,014,461</u>
<b>Total equity</b>		<u><u>4,673,346</u></u>	<u><u>4,014,561</u></u>

# **K P EUROPA TRADING LIMITED**

**(Registration number: 04137916)**

## **Balance Sheet as at 30 June 2017**

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 12 January 2018 and signed on its behalf by:

D F Pickering

Company secretary and director

## **K P EUROPA TRADING LIMITED**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Turnover recognition**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers. Turnover is recognised on the despatch of the caravans.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **K P EUROPA TRADING LIMITED**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet

#### **Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation of tangible assets**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

## **K P EUROPA TRADING LIMITED**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 5 (2016 - 5).

# K P EUROPA TRADING LIMITED

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 July 2016	18,080	9,355	27,435
Disposals	(6,261)	-	(6,261)
At 30 June 2017	11,819	9,355	21,174
<b>Depreciation</b>			
At 1 July 2016	15,919	4,769	20,688
Charge for the year	2,161	2,293	4,454
Eliminated on disposal	(6,261)	-	(6,261)
At 30 June 2017	11,819	7,062	18,881
<b>Carrying amount</b>			
At 30 June 2017	-	2,293	2,293
At 30 June 2016	2,161	4,586	6,747

### 5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	37,492	105,094

### 6 Debtors

	2017 £	2016 £
Trade debtors	-	21,680
Other debtors	1,808,187	1,790,805
Total current trade and other debtors	1,808,187	1,812,485



# K P EUROPA TRADING LIMITED

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		6,724	7,633
Taxation and social security		50,244	90,141
Corporation tax		226,437	241,470
Other creditors		14,124	13,821
		<u>297,529</u>	<u>353,065</u>

### 8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £7,752 (2016 - £23,256).

### 9 Related party transactions

Transactions with directors

	At 1 July 2016 £	Advances to directors £	Re- payments by director £	At 30 June 2017 £
<b>2017</b>				
<b>K Pickering</b>				
Interest-free loan with no fixed repayment date	-	12,773	(12,773)	-

<b>P E Pickering</b>				
Interest-free loan with no fixed repayment date	-	13,345	(13,345)	-

	At 1 July 2015 £	Advances to directors £	Re- payments by director £	At 30 June 2016 £
<b>2016</b>				
<b>K Pickering</b>				
Interest-free loan with no fixed repayment date	(3,729)	112,710	(108,981)	-

**P E Pickering**

Interest-free loan with no fixed repayment date	12,768	96,785	(109,553)	-

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.