

# European International (Fairs) Limited

Unaudited Financial Statements

For the year ended 31 August 2022

For Filing with Registrar

Company Registration No. 04197072 (England and Wales)

# European International (Fairs) Limited

## Company Information

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr J Kidd<br>Mr J D Callaghan  |
| <b>Secretary</b>         | Mr J Kidd  |
| <b>Company number</b>    | 04197072   |
| <b>Registered office</b> | Unit 6 & 10 Skitts Manor Farm<br>Moor Lane<br>Marsh Green<br>Edenbridge<br>Kent<br>United Kingdom<br>TN8 5RA           |
| <b>Accountants</b>       | Moore Kingston Smith LLP<br>The Shipping Building<br>The Old Vinyl Factory<br>Blyth Road<br>Hayes<br>London<br>UB3 1HA |
| <b>Business address</b>  | Unit 6 & 10 Skitts Manor Farm<br>Moor Lane<br>Marsh Green<br>Edenbridge<br>Kent<br>United Kingdom<br>TN8 5RA           |

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# European International (Fairs) Limited

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# European International (Fairs) Limited

## Balance Sheet

As at 31 August 2022

|   | Notes | 2022<br>£        | £                       | 2021<br>£        | £                       |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| <b>Fixed assets</b>                                   |       |                  |                         |                  |                         |
| Tangible assets                                       | 4     |                  | 7,649                   |                  | 5,758                   |
| Investments   | 5     |                  | 86,857                  |                  | 86,857                  |
|   |       |                  | <u>94,506</u>           |                  | <u>92,615</u>           |
| <b>Current assets</b>                                 |       |                  |                         |                  |                         |
| Debtors   | 6     | 1,002,082        |                         | 177,836          |                         |
| Cash at bank and in hand                              |       | 1,213,743        |                         | 1,273,564        |                         |
|   |       | <u>2,215,825</u> |                         | <u>1,451,400</u> |                         |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(615,381)</u> |                         | <u>(30,994)</u>  |                         |
| <b>Net current assets</b>                             |       |                  | <u>1,600,444</u>        |                  | <u>1,420,406</u>        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>1,694,950</u>        |                  | <u>1,513,021</u>        |
| <b>Provisions for liabilities</b>                     |       |                  | <u>(1,453)</u>          |                  | <u>(1,094)</u>          |
| <b>Net assets</b>                                     |       |                  | <u><u>1,693,497</u></u> |                  | <u><u>1,511,927</u></u> |
| <b>Capital and reserves</b>                           |       |                  |                         |                  |                         |
| Called up share capital                               | 8     |                  | 250                     |                  | 250                     |
| Capital redemption reserve                            |       |                  | 750                     |                  | 750                     |
| Profit and loss reserves                              |       |                  | <u>1,692,497</u>        |                  | <u>1,510,927</u>        |
| <b>Total equity</b>                                   |       |                  | <u><u>1,693,497</u></u> |                  | <u><u>1,511,927</u></u> |

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

For the financial year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

# European International (Fairs) Limited

## Balance Sheet (Continued)

As at 31 August 2022

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The financial statements were approved by the board of directors and authorised for issue on 29 August 2023 and are signed on its behalf by:

Mr J Kidd  
**Director**

Mr J D Callaghan  
**Director**

**Company Registration No. 04197072**

# European International (Fairs) Limited

## Notes to the Financial Statements

For the year ended 31 August 2022

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### 1 Accounting policies

#### Company information

European International (Fairs) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6 & 10 Skitts Manor Farm, Moor Lane, Marsh Green, Edenbridge, Kent, United Kingdom, TN8 5RA.

#### 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 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 company reported a pre-tax profit in the year of £578,200 (2021: loss £352,556) and net assets of £1,693,497 (2021: £1,511,927). On 31st August 2022, the company had over £1m of cash reserves. Additionally, the directors and shareholders are supporting the company as and when required. Given the above facts, the directors have reasonable ground to believe that the company is well capitalised to continue profitable trade. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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 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.

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 equipment | 25% straight line |
| Computers           | 25% straight line |
| Motor vehicles      | 25% straight line |

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.

# European International (Fairs) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.7 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **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 using the effective interest method.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

Basic financial liabilities, including creditors and other creditors, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### 1.8 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.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Current tax assets are recognised when tax paid exceeds the tax payable.

##### **Current tax**

Current tax assets, current tax liabilities, deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# European International (Fairs) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **1.11 Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# European International (Fairs) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

### 1 Accounting policies

(Continued)

#### 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.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

All translation differences are taken to profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | 10             | 10             |

### 3 Directors' remuneration

|                                | 2022<br>£ | 2021<br>£ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 99,359    | 97,568    |
| Dividends paid to directors    | 160,160   | 166,040   |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021 - 2).

# European International (Fairs) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

### 4 Tangible fixed assets

|                                    | Plant and machinery etc<br>£ |
|------------------------------------|------------------------------|
| <b>Cost</b>                        |                              |
| At 1 September 2021                | 78,530                       |
| Additions                          | 7,852                        |
|                                    | <u>          </u>            |
| At 31 August 2022                  | 86,382                       |
|                                    | <u>          </u>            |
| <b>Depreciation and impairment</b> |                              |
| At 1 September 2021                | 72,770                       |
| Depreciation charged in the year   | 5,961                        |
|                                    | <u>          </u>            |
| At 31 August 2022                  | 78,731                       |
|                                    | <u>          </u>            |
| <b>Carrying amount</b>             |                              |
| At 31 August 2022                  | 7,649                        |
|                                    | <u>          </u>            |
| At 31 August 2021                  | 5,758                        |
|                                    | <u>          </u>            |

### 5 Fixed asset investments

|             | 2022<br>£         | 2021<br>£         |
|-------------|-------------------|-------------------|
| Investments | 86,857            | 86,857            |
|             | <u>          </u> | <u>          </u> |

#### Movements in fixed asset investments

|                                      | Shares in group<br>undertakings<br>£ |
|--------------------------------------|--------------------------------------|
| <b>Cost or valuation</b>             |                                      |
| At 1 September 2021 & 31 August 2022 | 86,857                               |
|                                      | <u>          </u>                    |
| <b>Carrying amount</b>               |                                      |
| At 31 August 2022                    | 86,857                               |
|                                      | <u>          </u>                    |
| At 31 August 2021                    | 86,857                               |
|                                      | <u>          </u>                    |

# European International (Fairs) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

### 6 Debtors

|   | 2022             | 2021           |
|---|------------------|----------------|
|   | £                | £              |
| <b>Amounts falling due within one year:</b> |                  |                |
| Trade debtors                               | 912,465          | 30,183         |
| Corporation tax recoverable                 | -                | 60,687         |
| Amounts owed by group undertakings          | 60,557           | 50,837         |
| Other debtors                               | 29,060           | 36,129         |
|   | <u>1,002,082</u> | <u>177,836</u> |

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

|                                    | 2022           | 2021          |
|------------------------------------|----------------|---------------|
|                                    | £              | £             |
| Trade creditors                    | 465,840        | 22,827        |
| Corporation tax                    | 111,009        | -             |
| Other taxation and social security | 8,069          | 3,979         |
| Other creditors                    | 30,463         | 4,188         |
|                                    | <u>615,381</u> | <u>30,994</u> |

### 8 Called up share capital

|                               | 2022       | 2021       | 2022       | 2021       |
|-------------------------------|------------|------------|------------|------------|
|                               | Number     | Number     | £          | £          |
| <b>Ordinary share capital</b> |            |            |            |            |
| <b>Issued and fully paid</b>  |            |            |            |            |
| Ordinary of £1 each           | 250        | 250        | 250        | 250        |
|                               | <u>250</u> | <u>250</u> | <u>250</u> | <u>250</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.