

Registration number: 06399624

# Euro.SDB Limited

Annual Report and Abridged Financial Statements  
for the Year Ended 31 March 2018



KM  
Chartered Accountants & Statutory Auditors  
1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

# **Euro.SDB Limited**

## **Contents**

Company Information	1
Abridged Balance Sheet	2
Notes to the Abridged Financial Statements	3 to 7

## **Euro.SDB Limited**

### **Company Information**

<b>Directors</b>	Mr M D Jones Mr G G Kellett
<b>Registered office</b>	EFS Group Phoenix Way Burnley Lancashire BB11 5SX
<b>Auditors</b>	KM Chartered Accountants & Statutory Auditors 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

# Euro.SDB Limited

## (Registration number: 06399624) Abridged Balance Sheet as at 31 March 2018

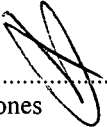
	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	752,921	649,195
<b>Current assets</b>			
Debtors		2,143,266	944,516
Cash at bank and in hand		19,576	90,850
		2,162,842	1,035,366
<b>Creditors: Amounts falling due within one year</b>	5	(1,757,858)	(695,898)
<b>Net current assets</b>		404,984	339,468
<b>Total assets less current liabilities</b>		1,157,905	988,663
<b>Creditors: Amounts falling due after more than one year</b>	6	(302,190)	(229,882)
<b>Provisions for liabilities</b>		(108,820)	(113,306)
<b>Net assets</b>		746,895	645,475
<b>Capital and reserves</b>			
Called up share capital	7	75	75
Capital redemption reserve		25	25
Profit and loss account		746,795	645,375
<b>Total equity</b>		746,895	645,475

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 14 December 2018 and signed on its behalf by:

  
 .....  
 Mr M D Jones  
 Director

## **Euro.SDB Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2018**

#### **1 General information**

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

The address of its registered office is:

EFS Group  
Phoenix Way  
Burnley  
Lancashire  
BB11 5SX

These financial statements were authorised for issue by the Board on 14 December 2018.

#### **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 abridged 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 abridged 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.

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 14 December 2018 was Richard Howarth FCCA ACA, who signed for and on behalf of KM.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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.

## **Euro.SDB Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2018**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

#### **Depreciation**

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>
Motor vehicles	20% per annum straight line basis
Plant and machinery	25% per annum reducing balance basis

#### **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.

#### **Trade 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.

#### **Trade 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.

## **Euro.SDB Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2018**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit and loss on a straight line basis over the period of the lease.

Assets acquired under hire purchase agreements are capitalised and depreciated over the expected life of the asset. Hire purchase payments are apportioned between the finance charges and the reduction of the outstanding hire purchase liability using a straight line 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**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 16 (2017 - 27).

## Euro.SDB Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

#### 4 Tangible assets

	Total £
<b>Cost</b>	
At 1 April 2017	1,163,112
Additions	337,072
Disposals	<u>(63,428)</u>
At 31 March 2018	<u>1,436,756</u>
<b>Depreciation</b>	
At 1 April 2017	513,917
Charge for the year	203,655
Eliminated on disposal	<u>(33,737)</u>
At 31 March 2018	<u>683,835</u>
<b>Net book value</b>	
At 31 March 2018	<u>752,921</u>
At 31 March 2017	<u>649,195</u>

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

Creditors due within one year include net obligations under hire purchase contracts and factor advances which are secured of £707,251 (2017 - £164,661).

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

Creditors due after one year include net obligations under hire purchase contracts which are secured of £302,190 (2017 - £229,882).

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>

## **Euro.SDB Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2018**

#### **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 £824,755 (2017 - £705,729).

#### **9 Parent and ultimate parent undertaking**

The company's immediate parent is EFS Logistics Ltd, incorporated in England.

The ultimate parent is EFS Boss Ltd, incorporated in England.

The most senior parent entity producing publicly available financial statements is EFS Boss Ltd. These financial statements are available upon request from EFS Group, Phoenix Way, Burnley, Lancashire, BB11 5SX.

The ultimate controlling party is Mr M D Jones.