

Company Registration No. 06433321 (England and Wales)

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018.**

FRIDAY



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**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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**Directors**

P Sporar  
E Varga  
A Mestre  
T Neubeck  
Ms P A Armstrong (Appointed 25 November 2017)  
Mr N Marinovic (Appointed 11 December 2017)  
Mr M Meyer (Appointed 11 December 2017)  
Ms H Quoniam Gata (Appointed 11 December 2017)  
Mr R RE (Appointed 11 December 2017)  
Mr G Kriev (Appointed 11 December 2017)

**Secretary**

S Barnett

**Company number**

06433321

**Registered office**

Southbank Technopark  
90 London Road  
London  
SE1 6LN

**Auditor**

Glazers  
843 Finchley Road  
London  
NW11 8NA

**Business address**

Southbank Technopark  
90 London Road  
London  
SE1 6LN

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# **EUCLID NETWORK (LIMITED BY GUARANTEE) CONTENTS**

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# **EUCLID NETWORK (LIMITED BY GUARANTEE) DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2018**

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The directors present their annual report and financial statements for the year ended 31 March 2018.

## **Principal Activities**

The principal activity of the company continued to be developing, connecting and supporting third sector leaders, including social entrepreneurs in Europe so that: their organisations pursue a defined mission; are professional and passionate; are well-led; are well-governed and accountable; and are innovative. The company is a non-profit-making and limited by guarantee without share capital. The principal activities of Euclid Network in the financial year 2017-18 span three themes: social entrepreneurship & finance; third sector leadership; women's rights; and research & social innovation. It also made significant steps towards relocation to the Netherlands and enters the new financial year from April 2018 with three major EU-level grant contracts in place up to 2021.

## **SOCIAL ENTREPRENEURSHIP & FINANCE**

EN and its partners organized 110 exchanges for entrepreneurs (40 for social entrepreneurs) under the SEEDplus project, which incorporated new partners from Estonia, Spain and two from Greece, as well as established partners from France, Germany, Portugal and the UK – and the most ambitious targets for exchanges in 10 years of running the programme. EN also brought to a successful conclusion its pioneering SEED Euro-Med project with 29 exchanges for social entrepreneurs between the 'Maghreb' region (Algeria, Morocco, Tunisia) and EU Member States. With strategic partners, EN prepared an application to the EU for a major new project 'MedUP!' to support the expansion of social finance and entrepreneurship ecosystems in six key countries of the EU Southern Neighbourhood – the application was successful and was in start-up phase as the year ended.

## **THIRD SECTOR LEADERSHIP**

EU3Leader is a project designed and implemented by six organisations committed to building leadership capacity in Europe's third sector. We have on a European scale researched the state of the third sector, reviewed academic literature on leadership, management and entrepreneurship and outlined leadership development offers and gaps. Based on evidence from the above, we have created a framework of 13 core competences for 'entrepreneurial leadership' and developed a beta-version of a self-assessment tool based on the framework.

## **WOMEN'S RIGHTS**

We are proud to have worked in three projects to promote women's rights. We were funded by the British Embassy in Warsaw to match leaders of women's rights NGOs in Poland and the UK, so they could provide peer support to each other. We delivered a bootcamp for women 50+ to inspire them to become community leaders through micro-entrepreneurship, with support from Charities Aid Foundation. Under the WeGO project led by ActionAid Italia, EN implemented a final peer learning event and policy event for leaders of women's rights NGOs working with victims of domestic.

## **RESEARCH & SOCIAL INNOVATION**

EN contributed to the final stages of the INNOSI event, bringing all the research and impact partners to a dissemination event near Brussels. We connected the research results on investing in human capital to the EU's latest social policy initiative, the EU Pillar of Social Rights, telling a story through our event that that investing in human capital is a means to make social rights a reality.

## **RELOCATION TO THE NETHERLANDS**

Due to the result of the UK's referendum on EU membership in June 2016, the Directors had decided to relocate the company to an EU-27 Member State by March 2019. By the end of 2017, the company had established an Association in the Netherlands in the name of Euclid Network (registered with the Chamber of Commerce of The Hague with number KvK 70461058). The Association was founded with the same business objectives and with the express purpose of serving as the vehicle for EN's relocation. It also launched the recruitment process for a new CEO/Executive Director, to be based in The Hague, taking over from the London-based CEO. The company is developing plans for a universal transfer of assets to its Association

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**GOVERNANCE**

EN's Board was expanded to ten Directors as it sought stronger member representation on the Board. Sir John Low, Chair for two years, stood down after 10 years as a Director having made an immense contribution to the company's sustainability. He was succeeded by Neven Marinovic, founder-CEO of EN's Serbian member organisation and a key social enterprise & finance leader in Central & Eastern Europe. In addition, five new Directors joined the Board, each representing a member organisation. A Board and staff away day was held in the Netherlands to help induct the new Directors into the company.

**THE FUTURE**

EN moves forward having produced a small surplus at the year-end with strong prospects for sustainable growth over the four years from April 2018. It has secured a four-year framework contract for a strategic operating grant under the EU's Employment and Social Innovation Programme to promote the demand side of the social enterprise finance market. As a European network partner in the 'MedUP!' project led by Oxfam Italia, EN will connect social enterprise support organisations in the MENA region with those in the EU. The company will increase its commitment to exchange opportunities for European entrepreneurs with its 'SEEDplus' framework contract under Erasmus for Young Entrepreneurs over the same period.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Low	(Resigned 31 December 2017)
P Sporar	
E Varga	
A Mestre	
T Neubeck	
Ms P A Armstrong	(Appointed 25 November 2017)
Mr N Marinovic	(Appointed 11 December 2017)
Mr M Meyer	(Appointed 11 December 2017)
Ms H Quoniam Gata	(Appointed 11 December 2017)
Mr R RE	(Appointed 11 December 2017)
Mr G Krlev	(Appointed 11 December 2017)

**Auditor**

The auditor, Glazers, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



S Barnett

Secretary

Date: .....

13<sup>th</sup> August 2018

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF EUCLID NETWORK**

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**Opinion**

We have audited the financial statements of Euclid Network (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF EUCLID NETWORK**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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.

**Paraskumar Shah FCA (Senior Statutory Auditor)**  
for and on behalf of Glazers

20 September 2018

**Chartered Accountants**  
**Statutory Auditor**

843 Finchley Road  
London  
NW11 8NA

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 €	2017 €
Income		659,398	516,294
Cost of sales		(272,972)	(192,210)
<b>Gross surplus</b>		<b>386,426</b>	<b>324,084</b>
Administrative expenses		(342,432)	(285,446)
<b>Surplus before taxation</b>		<b>43,994</b>	<b>38,638</b>
Tax on surplus		-	-
<b>Surplus for the financial year</b>		<b>43,994</b>	<b>38,638</b>

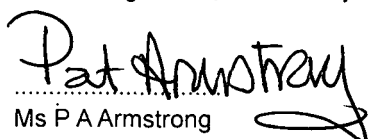
**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 MARCH 2018**

	Notes	2018 €	€	2017 €	€
<b>Fixed assets</b>					
Tangible assets	3		1,786		2,680
<b>Current assets</b>					
Debtors	4	220,655		122,978	
Cash at bank and in hand		72,174		4,782	
		<u>292,829</u>		<u>127,760</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(240,861)</u>		<u>(120,680)</u>	
<b>Net current assets</b>			51,968		7,080
<b>Total assets less current liabilities</b>			<u>53,754</u>		<u>9,760</u>
<b>Reserves</b>					
Income and expenditure account			<u>53,754</u>		<u>9,760</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 31<sup>st</sup> Aug 2018 and are signed on its behalf by:

  
Ms P A Armstrong  
Director

Company Registration No. 06433321

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	Income and expenditure €
<b>Balance at 1 April 2016</b>	(28,878)
<b>Year ended 31 March 2017:</b>	
Profit and total comprehensive income for the year	38,638
	<hr/>
<b>Balance at 31 March 2017</b>	9,760
<b>Year ended 31 March 2018:</b>	
Profit and total comprehensive income for the year	43,994
	<hr/>
<b>Balance at 31 March 2018</b>	<u><u>53,754</u></u>

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**Company information**

Euclid Network is a private company limited by guarantee incorporated in England and Wales. The registered office is Southbank Technopark, 90 London Road, London, SE1 6LN.

**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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover represents amounts receivable for membership fees, conferences and grants.

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**1.3 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**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.

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**(Continued)**

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:

Computer equipment	Straight Line over 4 years
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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 surplus or deficit.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**EUCLID NETWORK  
(LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**(Continued)**

***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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Taxation**

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

**1.9 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

**1.10 Foreign exchange**

Transactions in currencies other than euros 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 are included in the profit and loss account for the period. Transactions in foreign currencies are translated into Euros at the exchange rates provided by Infor as required by the European Commission contracts.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**3 Tangible fixed assets**

	Plant and machinery etc €
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	3,574
<b>Depreciation and impairment</b>	
At 1 April 2017	894
Depreciation charged in the year	894
At 31 March 2018	1,788
<b>Carrying amount</b>	
At 31 March 2018	1,786
At 31 March 2017	2,680

**4 Debtors**

	2018 €	2017 €
<b>Amounts falling due within one year:</b>		
Trade debtors	199,760	120,994
Other debtors	1,938	388
Prepayments and accrued income	18,957	1,596
	<u>220,655</u>	<u>122,978</u>

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

	2018 €	2017 €
Bank loans and overdrafts	-	10,572
Trade creditors	158,467	11,508
Other taxation and social security	1,525	4,759
Other creditors	80,869	93,841
	<u>240,861</u>	<u>120,680</u>

**6 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

**EUCLID NETWORK**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**7 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2018</b>	<b>2017</b>
<b>€</b>	<b>€</b>
<b><u>7,219</u></b>	<b><u>15,094</u></b>