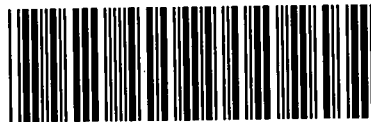


Company Registration No. 07354336 (England and Wales)

EUPHORIA MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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EUPHORIA MANAGEMENT LIMITED

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EUPHORIA MANAGEMENT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EUPHORIA MANAGEMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2014

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.

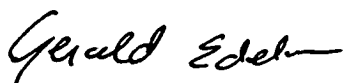
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Euphoria Management Limited for the year ended 31 March 2014 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Euphoria Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Euphoria Management Limited and state those matters that we have agreed to state to the Board of Directors of Euphoria Management Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Euphoria Management Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Euphoria Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Euphoria Management Limited. You consider that Euphoria Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Euphoria Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Gerald Edelman

16 December 2014

Chartered Accountants

25 Harley Street
London
W1G 9BR

EUPHORIA MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		572		715
Current assets					
Debtors		1,494,652		1,446,537	
		<u>1,494,652</u>		<u>1,446,537</u>	
Creditors: amounts falling due within one year		(1,415,704)		(1,238,883)	
Net current assets			<u>78,948</u>		<u>207,654</u>
Total assets less current liabilities			<u><u>79,520</u></u>		<u><u>208,369</u></u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>79,420</u>		<u>208,269</u>
Shareholders' funds			<u><u>79,520</u></u>		<u><u>208,369</u></u>

For the financial year ended 31 March 2014 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 16 December 2014

Mr V Varatharajan
Director



Company Registration No. 07354336

EUPHORIA MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for sale of cars. Income is recognised when car is despatched and invoice is issued.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 20% reducing balance basis

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2013 & at 31 March 2014	1,397
Depreciation	
At 1 April 2013	682
Charge for the year	143
At 31 March 2014	825
Net book value	
At 31 March 2014	572
At 31 March 2013	715

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

EUPHORIA MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

4 Ultimate parent company

The company is a wholly owned subsidiary of Knight Trading UK Limited.