

REGISTERED NUMBER: 07814200 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
EUROPEAN M SYMBOL LIMITED

Jordans Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

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for the Year Ended 31 DECEMBER 2017

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EUROPEAN M SYMBOL LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2017

DIRECTORS: Franco Malenotti
Michele Malenotti

SECRETARY: Jordan Cosce Limited

REGISTERED OFFICE: Suite 1, 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

REGISTERED NUMBER: 07814200 (England and Wales)

ACCOUNTANTS: Jordans Accounting Services
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BALANCE SHEET
31 DECEMBER 2017

	Notes	31/12/17 £	31/12/16 £
FIXED ASSETS			
Intangible assets	3	-	52,000
Tangible assets	4	-	-
Investments	5	25,591	165,161
		<u>25,591</u>	<u>217,161</u>
CURRENT ASSETS			
Debtors	6	3,238,452	2,932,455
Cash at bank		13,998	15,005
		<u>3,252,450</u>	<u>2,947,460</u>
SHAREHOLDERS			
Amounts falling due within one year	7	(3,876,999)	(3,755,432)
NET CURRENT LIABILITIES			
		<u>(624,549)</u>	<u>(807,972)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(598,958)</u>	<u>(590,811)</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		(598,968)	(590,821)
SHAREHOLDERS' FUNDS			
		<u>(598,958)</u>	<u>(590,811)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 December 2018 and were signed on its behalf by:

Franco Malenotti - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2017

1. **STATUTORY INFORMATION**

European M Symbol Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Sale of services are recognised when services are delivered and title has passed.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of six years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

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 initially recognised at transaction price.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2017	
and 31 December 2017	<u>336,000</u>
AMORTISATION	
At 1 January 2017	284,000
Amortisation for year	<u>52,000</u>
At 31 December 2017	<u>336,000</u>
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	<u>52,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2017 and 31 December 2017	<u>4,170</u>
DEPRECIATION	
At 1 January 2017 and 31 December 2017	<u>4,170</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 January 2017	25,591	139,570	165,161
Disposals	-	(139,570)	(139,570)
At 31 December 2017	<u>25,591</u>	<u>-</u>	<u>25,591</u>
NET BOOK VALUE			
At 31 December 2017	<u>25,591</u>	<u>-</u>	<u>25,591</u>
At 31 December 2016	<u>25,591</u>	<u>139,570</u>	<u>165,161</u>

Cost or valuation at 31 December 2017 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2012	-	1,237,569	1,237,569
Valuation in 2013	-	(142,927)	(142,927)
Valuation in 2014	-	(533,461)	(533,461)
Valuation in 2015	-	(218,302)	(218,302)
Valuation in 2016	-	(203,309)	(203,309)
Cost	<u>25,591</u>	<u>-</u>	<u>25,591</u>
	<u>25,591</u>	<u>139,570</u>	<u>165,161</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 20176. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/17	31/12/16
	£	£
Trade debtors	536,787	370,377
Amounts owed by group undertakings	2,701,400	2,455,403
VAT	265	265
Prepayments and accrued income	-	106,410
	<u>3,238,452</u>	<u>2,932,455</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/17	31/12/16
	£	£
Bank loans and overdrafts	111,795	110,724
Trade creditors	324,577	339,736
Amounts owed to group undertakings	3,165,407	3,165,407
Tax	(2,560)	-
Directors' current accounts	276,580	138,365
Accrued expenses	1,200	1,200
	<u>3,876,999</u>	<u>3,755,432</u>

8. **RELATED PARTY DISCLOSURES**

During the year there were various intercompany balances as follows;

	2017	2016
	£	£
Debtor balances		
Matchless motorcycles Limited	1,642,848	1,396,851
Matchless London Srl	7,143	7,143
Magasins	1,037,885	1,037,885
Matchless Group Co	13,524	13,524
	<u>2,701,400</u>	<u>2,455,402</u>
Creditor balances		
Manarin	<u>3,165,407</u>	<u>3,165,407</u>

All balances were unsecured, interest free and repayable on demand.

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.