

Registered number: 08337837

PBE EUROPE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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PBE EUROPE LIMITED

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PBE EUROPE LIMITED
REGISTERED NUMBER: 08337837

BALANCE SHEET
AS AT 31 DECEMBER 2016


	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	2,778	3,643
		<u>2,778</u>	<u>3,643</u>
Current assets			
Stocks	5	123,316	106,386
Debtors: amounts falling due within one year	6	4,090,032	3,278,206
Cash at bank and in hand		2,414,449	1,496,223
		<u>6,627,797</u>	<u>4,880,815</u>
Creditors: amounts falling due within one year	7	(4,739,184)	(3,289,385)
Net current assets		<u>1,888,613</u>	<u>1,591,430</u>
Total assets less current liabilities		<u>1,891,391</u>	<u>1,595,073</u>
Creditors: amounts falling due after more than one year	8	(2,021,765)	(1,651,194)
Net liabilities		<u>(130,374)</u>	<u>(56,121)</u>
Capital and reserves			
Called up share capital	9	1	1
Other reserves		303,017	303,017
Profit and loss account		(433,392)	(359,139)
		<u>(130,374)</u>	<u>(56,121)</u>

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


S C De Crespigny 28.9.17
 Director

The notes on pages 2 to 8 form part of these financial statements.

PBE EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

PBE Europe Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of the registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2016 (2015: year ended 31 December 2015).

FRS 102 is mandatory for small companies with accounting periods beginning on or after 1 January 2016, but may be early adopted.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland including Section 1A of FRS 102, and the Companies Act 2006. Although the accounts show a net loss and net liability position for the year this is due to the foreign exchange loss for the year and the underlying trade remains profitable.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements as at and for the year ended 31 December 2015.

The following accounting policies have been applied:

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to the profit or loss account during the period in which they are incurred.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property improvements	- 20% straight line
Office equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the profit and loss account.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

1.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a average cost basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.7 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

1.8 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.9 Current and deferred taxation

The tax charge comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.11 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2. Employees

The average monthly number of employees, including the directors, during the year was 5 (2015: 5).

3. Intangible assets

	Customer lists £
Cost	
At 1 January 2016 and 31 December 2016	<u>1,756,713</u>
Amortisation	
At 1 January 2016 and 31 December 2016	<u>1,756,713</u>
Net book value	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Total £
Cost			
At 1 January 2016 and 31 December 2016	3,629	701	4,330
Depreciation			
At 1 January 2016	605	82	687
Charge for the year	725	140	865
At 31 December 2016	<u>1,330</u>	<u>222</u>	<u>1,552</u>
Net book value			
At 31 December 2016	<u>2,299</u>	<u>479</u>	<u>2,778</u>
At 31 December 2015	<u>3,024</u>	<u>619</u>	<u>3,643</u>

5. Stocks

	2016 £	2015 £
Finished goods and goods for resale	123,316	106,386
	<u>123,316</u>	<u>106,386</u>

6. Debtors

	2016 £	2015 £
Trade debtors	933,186	1,044,297
Amounts owed by group undertakings	2,996,465	2,055,865
Amounts owed by joint ventures and associated undertakings	19,654	-
Other debtors	25,485	81,034
Deferred taxation	115,242	97,010
	<u>4,090,032</u>	<u>3,278,206</u>

PBE EUROPE LIMITED

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7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other loans	811,236	-
Trade creditors	79,367	260,034
Amounts owed to group undertakings	3,518,904	2,951,869
Other taxation and social security	17,054	29,431
Other creditors	312,623	48,051
	<u>4,739,184</u>	<u>3,289,385</u>

8. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings	2,021,765	1,651,194
	<u>2,021,765</u>	<u>1,651,194</u>

PBE EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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9. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary Share share of £1	<u>1</u>	<u>1</u>

10. Parent undertaking

The company's immediate parent undertaking is PBE Netherlands BV, a company registered in the Netherlands.

The company's ultimate parent undertaking is PBE Investors Limited, a company registered in Malta.

11. Audit report information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006.

The auditor's report was unqualified.

The auditor was PKF Cooper Parry Group Limited.

Andrew Timms signed the auditor's report as senior statutory auditor.