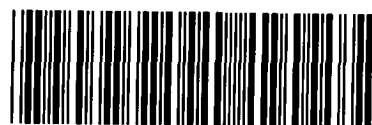


Euro-Agg Limited
Annual Report and Financial Statements
Registered Number 09859093
For the year ended 31 May 2017

WEDNESDAY



L7726QHS

LD5

30/05/2018

#101

COMPANIES HOUSE

Contents

Company Information	1
Balance Sheet	2
Notes	3

Company Information

Directors T Hegarty
G Moores

Registered Office Wyvols Court
Basingstoke Road
Swallowfield
Reading
Berkshire
RG7 1WY

Registered Number 09859093

Accountants KPMG LLP
15 Canada Square
London
E14 5GL

Balance Sheet

At 31 May 2017

	Note	2017 £	£	2016 £	£
Current assets					
Stock	4	328,502		19,740	
Debtors	5	675,513		-	
Cash at bank and in hand		12,784		80,260	
		<u>1,016,799</u>		<u>100,000</u>	
Creditors : amounts falling due within one year	6	<u>(1,018,558)</u>		<u>(99,999)</u>	
Net current (liabilities) / assets			<u>(1,759)</u>		<u>1</u>
Total assets less current liabilities			<u>(1,759)</u>		<u>1</u>
Net (liabilities) / assets			<u>(1,759)</u>		<u>1</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account			<u>(1,760)</u>		<u>-</u>
Shareholders' (deficit) / funds			<u>(1,759)</u>		<u>1</u>

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted by section 444(5) of the Companies Act 2006, the entity profit and loss account and directors' report is not included as part of these filed financial statements.

These financial statements were approved by the board of directors on _____ and were signed on its behalf by:



T Hegarty- Director

Company Registration No: 09859093

The notes on pages 3 to 6 form part of these financial statements.

Notes

(Forming part of the financial statements)

1 Accounting policies

Euro-Agg Limited (the "company") is a private company incorporated, domiciled and registered in England in the UK.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the period ended 31 May 2017 are the first financial statements of Euro-Agg Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 5 November 2015. In the transition to FRS102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors believe that notwithstanding current year losses of £1,760, net current liabilities and net liabilities of £1,759, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from the directors and shareholders will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes (Continued)

1 Accounting policies (continued)

1.5 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the weighted average principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

1.6 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 Turnover

Turnover represents amounts receivable for goods net of VAT. The total turnover of the company for the year has been derived from its principal activities. Revenue from the sale of goods is recognised when the significant risks and rewards of the ownership of the goods have passed to the buyer, usually on dispatch/delivery of the goods and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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

Notes (Continued)

2 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2016: nil).

3 Taxation

Total tax recognised in the profit and loss account

	2017	5 November 2015 - 31 May 2016
	£	£
<i>Current tax</i>		
Current tax on income for the year	804	-
Adjustment in respect of prior year	-	-
	<hr/>	<hr/>
Total current tax	<u>804</u>	<u>-</u>

4 Stock

	2017	2016
	£	£
Finished goods	<u>328,502</u>	<u>19,740</u>

5 Debtors

	2017	2016
	£	£
Trade debtors	673,865	-
Prepayments and accrued income	1,648	-
	<hr/>	<hr/>
	<u>675,513</u>	<u>-</u>

Notes (Continued)

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	375,758	-
Trade creditors	430,492	-
Taxation and social security	131,122	-
Other creditors	81,186	99,999
	<u>1,018,558</u>	<u>99,999</u>

On 10 October 2016 a fixed and floating charge was registered at Companies House over all property and undertaking of the company entitled to RBS Invoice Finance Limited.

7 Called up share capital

Allotted, issued and fully paid:

	2017 £	2016 £
1 Ordinary share at £1.00 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8 Related party transactions

During the year ended 31 May 2017, the company received loans from T Hegarty of £88,251 (2016: £49,999) and repaid £138,117 (2016: £nil). As at 31 May 2017, the company owed £133 (2016: £49,999) to T Hegarty, a director and sole shareholder. The loan is interest free and repayable on demand.

During the year ended 31 May 2017, the company received loans from G Moores of £229,625 (2016: £50,000) and repaid £198,572 (2016: £nil). As at 31 May 2017, the company owed £81,053 (2016: £50,000) to G Moores, a director. The loan is interest free and repayable on demand.