

Registration number: 10402353

**Euro Liquid Limited**  
**Unaudited Financial Statements**  
**for the Period from 1 October 2017 to 31 March 2019**

# **Euro Liquid Limited**

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## **Euro Liquid Limited**

### **Company Information**

<b>Director</b>	N Wheeler
<b>Registered office</b>	34 Boulevard Weston-super-Mare Somerset BS23 1NF
<b>Accountants</b>	Four Fifty Partnership Chartered Accountants 34 Boulevard Weston-super-Mare Somerset BS23 1NF

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Euro Liquid Limited  
for the Period Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Euro Liquid Limited for the period ended 31 March 2019 as set out on pages 3 to 11 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Euro Liquid 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 accounts of Euro Liquid Limited and state those matters that we have agreed to state to the Board of Directors of Euro Liquid Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Euro Liquid Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Euro Liquid Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Euro Liquid Limited. You consider that Euro Liquid Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Euro Liquid 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 accounts.

.....  
Four Fifty Partnership  
Chartered Accountants  
34 Boulevard  
Weston-super-Mare  
Somerset  
BS23 1NF

30 September 2019

# Euro Liquid Limited

(Registration number: 10402353)  
Balance Sheet as at 31 March 2019

	Note	2019 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	109,060
<b>Current assets</b>			
Stocks	<u>5</u>	-	1,500
Debtors	<u>6</u>	24,303	28,920
Cash at bank and in hand		11,600	52
		35,903	30,472
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(291,851)	(142,751)
<b>Net current liabilities</b>		(255,948)	(112,279)
<b>Net liabilities</b>		(255,948)	(3,219)
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1	1
Profit and loss account		(255,949)	(3,220)
<b>Total equity</b>		(255,948)	(3,219)

For the financial period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.

**Euro Liquid Limited**

**(Registration number: 10402353)**

**Balance Sheet as at 31 March 2019**

Approved and authorised by the director on 30 September 2019

.....

N Wheeler  
Director

The notes on pages 5 to 11 form an integral part of these financial statements.  
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## **Euro Liquid Limited**

### **Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

34 Boulevard  
Weston-super-Mare  
Somerset  
BS23 1NF  
United Kingdom

The principal place of business is:

Unit 19 Parrett Way  
Colley Lane  
Bridgwater  
Somerset  
TA6 5LB  
United Kingdom

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

## **Euro Liquid Limited**

### **Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019**

#### **2 Accounting policies (continued)**

##### **Disclosure of long or short period**

The Director has extended the company's financial year end from 30 September 2018 to 31 March 2019. This has been done to align the year end to match the shareholders other business. As such, last years results will not be comparable with the current period.

##### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to trade in operational existence for the foreseeable future. At 31 March 2019, the company had net current liabilities and a net liability position of £255,948 (September 2017 - net current liabilities of £112,279 and a net liability position of £3,219). The director has considered the position of the company with respect to its obligations to ensure that the business can continue in operational existence for the foreseeable future, and confirm their approval to adopt the going concern basis for preparing the accounts.

The assumptions the director has made in reaching this conclusion may be summarised as follows:

- included within accruals is a balance of £113,513 for work completed by the shareholders other company which Euro Liquid Ltd has yet to receive invoices for. These invoices will only be raised on Euro Liquid has the required funds to do so.
- included within creditors due within one year is a balance of £42,551 due back to the shareholder of the company. The shareholder will not seek repayment of this liability until such time as the company has the required funds to do so.

On the basis of the above, and all other information available, the director considers it appropriate to prepare the financial statements on a going concern basis.



## **Euro Liquid Limited**

### **Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019**

#### **2 Accounting policies (continued)**

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

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

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **Euro Liquid Limited**

### **Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019**

#### **2 Accounting policies (continued)**

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	20% reducing balance

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Euro Liquid Limited**

### **Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019**

#### **2 Accounting policies (continued)**

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Financial instruments**

###### ***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 1 (2017 - 1).

## Euro Liquid Limited

### Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019

#### 4 Tangible assets

	Motor vehicles £	Total £
<b>Cost or valuation</b>		
At 1 October 2017	114,800	114,800
Additions	6,650	6,650
Disposals	(121,450)	(121,450)
	<hr/>	<hr/>
At 31 March 2019	-	-
<b>Depreciation</b>		
At 1 October 2017	5,740	5,740
Eliminated on disposal	(5,740)	(5,740)
	<hr/>	<hr/>
At 31 March 2019	-	-
<b>Carrying amount</b>		
At 31 March 2019	<hr/>	<hr/>
	-	-
At 30 September 2017	<hr/> <hr/>	<hr/> <hr/>
	109,060	109,060

#### 5 Stocks

	2019 £	2017 £
Work in progress	<hr/>	<hr/>
	-	1,500

# Euro Liquid Limited

## Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019

### 6 Debtors

	2019 £	2017 £
Trade debtors	24,042	9,627
Prepayments	261	-
Other debtors	-	19,293
	<u>24,303</u>	<u>28,920</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2017 £
<b>Due within one year</b>		
Trade creditors	120,234	79,751
Taxation and social security	5,944	-
Accruals and deferred income	117,295	480
Other creditors	48,378	62,520
	<u>291,851</u>	<u>142,751</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2019		2017	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

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.