

Company Registration No. 10430914 (England and Wales)

EURO VAST UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
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EURO VAST UK LIMITED

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EURO VAST UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

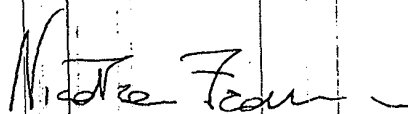
		2018	2017 as restated
	Notes	£	£
Fixed assets			
Tangible assets	4	2,551,450	2,846,307
Current assets			
Stocks		1,765,113	1,912,645
Debtors	5	2,655,027	2,412,779
Cash at bank and in hand		426,821	199,931
		<u>4,846,961</u>	<u>4,525,355</u>
Creditors: amounts falling due within one year	6	<u>(6,233,364)</u>	<u>(5,429,505)</u>
Net current liabilities		<u>(1,386,403)</u>	<u>(904,150)</u>
Total assets less current liabilities		<u>1,165,047</u>	<u>1,942,157</u>
Creditors: amounts falling due after more than one year	7	<u>(1,258,536)</u>	<u>(1,784,154)</u>
Provisions for liabilities		<u>-</u>	<u>(16,460)</u>
Net (liabilities)/assets		<u>(93,489)</u>	<u>141,543</u>
Capital and reserves			
Called up share capital	8	100,000	100,000
Profit and loss reserves		<u>(193,489)</u>	<u>41,543</u>
Total equity		<u>(93,489)</u>	<u>141,543</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25 September 2019 and are signed on its behalf by:

F Nicotra
Director



Company Registration No. 10430914

EURO VAST UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Euro Vast UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date the company had net liabilities of £93,489. The company's ability to continue trading is dependent on the support of the parent company. The directors have confirmed that this support is available for the foreseeable future. In September 2019 the parent company converted an amount owed from Euro Vast UK Limited of £326,000 into 32,600 ordinary £10 shares in the company.

1.3 Reporting period

The comparative accounts were prepared for an extended period from 17 October 2016 to 31 December 2017 due a change of accounting reference date. Therefore comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% Straight Line
Plant and Machinery	9% & 17.5% Straight Line
Fixtures and fittings	20% Straight Line
Equipment	20% Straight Line

EURO VAST UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

EURO VAST UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

EURO VAST UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2017 - 6).

3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	56,474	-

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2017 - 0).

EURO VAST UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2018	135,081	2,950,976	3,086,057
Additions	5,430	8,928	14,358
At 31 December 2018	140,511	2,959,904	3,100,415
Depreciation and impairment			
At 1 January 2018	10,798	228,952	239,750
Depreciation charged in the year	13,923	295,292	309,215
At 31 December 2018	24,721	524,244	548,965
Carrying amount			
At 31 December 2018	115,790	2,435,660	2,551,450
At 31 December 2017	124,283	2,722,024	2,846,307

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018 £	2017 £
Plant and Machinery	2,198,007	2,434,619

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,482,941	2,178,382
Other debtors	40,189	11,708
Prepayments and accrued income	91,219	222,689
	2,614,349	2,412,779
Deferred tax asset	40,678	-
	2,655,027	2,412,779

EURO VAST UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance leases	546,446	527,991
Trade creditors	957,074	882,512
Amounts owed to group undertakings	3,030,013	2,216,555
Taxation and social security	544,000	232,531
Other creditors	894,027	1,380,833
Accruals and deferred income	261,804	189,083
	<u>6,233,364</u>	<u>5,429,505</u>

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Obligations under finance leases		<u>1,258,536</u>	<u>1,784,154</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and unpaid 10,000 ordinary shares of £10 each	<u>100,000</u>	<u>100,000</u>

9 Audit report information

As the income statement 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 senior statutory auditor was Paul Daly BEng FCA.
The auditor was UHY Hacker Young Manchester LLP.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	<u>1,083,055</u>	<u>1,434,316</u>

EURO VAST UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Parent company

The immediate and ultimate controlling party is Euro Vast S.P.A., a company registered in Italy. The financial statements for the company can be obtained from Euro Vast S.P.A., Via Salicchi 126-150, 55100, Lucca (LU), Italy.

The directors consider that the ultimate controlling party is V Romano due to his interest in the parent company.

12 Restated amounts

Restatements have been made to the comparative year. There was a trade creditor balance with the parent company of £1,891,431 shown under trade creditors, this has been reclassified to amounts owed to group undertakings. There was a trade debtor balance with the parent company of £3,523 shown under trade debtors, this has been reclassified to amounts owed to group undertakings.