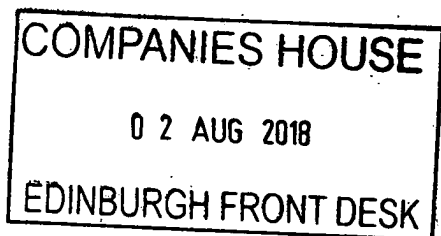


10 Europe Limited
Filleted Financial Statements
For the year ended
31 December 2017



10 Europe Limited
Statement of Financial Position
31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	40,508	34,015
Current assets			
Work in progress	6	-	11,936
Debtors	7	383,649	91,773
Cash at bank and in hand		46,539	6,046
		<u>430,188</u>	<u>109,755</u>
Prepayments and accrued income		17,032	12,335
Creditors: amounts falling due within one year	8	<u>255,108</u>	<u>102,989</u>
Net current assets		<u>192,112</u>	<u>19,101</u>
Total assets less current liabilities		<u>232,620</u>	<u>53,116</u>
Provisions	9	5,147	4,140
Accruals and deferred income		<u>95,103</u>	<u>6,026</u>
Net assets		<u><u>132,370</u></u>	<u><u>42,950</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>132,270</u>	<u>42,850</u>
Shareholder funds		<u><u>132,370</u></u>	<u><u>42,950</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

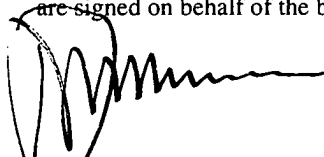
The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

10 Europe Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 5 June 2018, and are signed on behalf of the board by:



Mr Ross Milne
Director



Mr David Pringle
Director

Company registration number: SC398826

The notes on pages 3 to 7 form part of these financial statements.

10 Europe Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Dolphin House, 4 Hunter Square, Edinburgh, United Kingdom, EH1 1QW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue and costs, if applicable, can be measured reliably and on the following bases:

When the outcome of a fixed price construction contract can be estimated reliably, revenue is recognised using the percentage of completion method, measured by reference to the proportion of costs incurred to date to estimated total costs for each contract. Variation in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are considered recoverable.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

10 Europe Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Corporation tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	- 10% straight line
Computer hardware	- 33% reducing balance
Fixtures and fittings	- 25% reducing balance
Computer software	- 33% reducing balance
Office equipment	- 33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Work in progress

Work in progress is stated at cost plus related margin, less amounts received and progress billings. Cost for this purpose includes direct labour, direct expenses and appropriate allocation of overheads. When the progress billings exceed the value of work done, the balance is included under current liability as deferred income.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

10 Europe Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2016: 18).

5. Tangible assets

	Leasehold property £	Computer hardware £	Fixtures and fittings £	Computer software £	Office equipment £	Total £
Cost						
At 1 Jan 2017	17,399	30,007	14,308	19,812	722	82,248
Additions	2,169	12,734	5,952	–	–	20,855
At 31 Dec 2017	19,568	42,741	20,260	19,812	722	103,103
Depreciation						
At 1 Jan 2017	5,220	20,466	8,173	14,136	238	48,233
Charge for the year	1,957	7,350	3,022	1,873	160	14,362
At 31 Dec 2017	7,177	27,816	11,195	16,009	398	62,595
Carrying amount						
At 31 Dec 2017	12,391	14,925	9,065	3,803	324	40,508
At 31 Dec 2016	12,179	9,541	6,135	5,676	484	34,015

6. Work in progress

	2017 £	2016 £
Work in progress	–	11,936

10 Europe Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

7. Debtors

	2017	2016
	£	£
Corporation tax repayable	–	8,300
Other debtors	383,649	83,473
	<u>383,649</u>	<u>91,773</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	21,729	7,654
Corporation tax	21,100	–
Social security and other taxes	30,956	–
Other creditors	181,323	95,335
	<u>255,108</u>	<u>102,989</u>

9. Provisions

	Deferred tax
	£
At 1 January 2017	4,140
Additions	1,007
At 31 December 2017	<u>5,147</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	45,507	576
Later than 1 year and not later than 5 years	18,261	84,711
	<u>63,768</u>	<u>85,287</u>

11. Summary audit opinion

The auditor's report for the year dated 5 June 2018 was unqualified.

The senior statutory auditor was Mr Kevin Cattnach, for and on behalf of Whitelaw Wells.

12. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with the company's parent company and other companies within the group.

10 Europe Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

13. Controlling party

The company is a subsidiary of Ten Design Group Limited, a company incorporated in Hong Kong. Copies of the parent company's financial statements are available at 3/F East Town Building, 41 Lockhart Road, Wanchai, Hong Kong.

Ten Design Group Limited is a subsidiary of Egis Holding Batiment, a company incorporated in France.