

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD
12 NOVEMBER 2014 TO 31 DECEMBER 2015
FOR
EU TAXFREE LIMITED

DRAFT

EU TAXFREE LIMITED (REGISTERED NUMBER: 09307919)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 12 NOVEMBER 2014 TO 31 DECEMBER 2015**

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

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EU TAXFREE LIMITED (REGISTERED NUMBER: 09307919)**ABBREVIATED BALANCE SHEET
31 DECEMBER 2015**

	Notes	£	£
FIXED ASSETS			
Investments	2		19,273
CURRENT ASSETS			
Cash at bank and in hand		3,746	
CREDITORS			
Amounts falling due within one year		<u>22,915</u>	
NET CURRENT LIABILITIES			<u>(19,169)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>104</u></u>
CAPITAL AND RESERVES			
Called up share capital	3		100
Profit and loss account			<u>4</u>
SHAREHOLDERS' FUNDS			<u><u>104</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 November 2016 and were signed on its behalf by:

M Benamri - Director

The notes form part of these abbreviated accounts

EU TAXFREE LIMITED (REGISTERED NUMBER: 09307919)**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 12 NOVEMBER 2014 TO 31 DECEMBER 2015****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the basis that the company is a going concern notwithstanding net current liabilities of £19,169.

At the balance sheet date, the company owed £22,915 to its parent company, GB Taxfree Limited. The directors of GB Taxfree Limited have confirmed that they will continue to support the company for the foreseeable future, and specifically for a period of not less than 12 months from the date of signing of these financial statements, such that the company will be able to meet its liabilities as they fall due.

On this basis, the director considers that the preparation of the financial statements on a going concern basis is appropriate.

Preparation of consolidated financial statements

The financial statements contain information about EU TaxFree Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Turnover is recognised when the services have been provided.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

Investments in subsidiary companies are stated at cost less provision for impairment.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	<u>19,273</u>
At 31 December 2015	<u>19,273</u>
NET BOOK VALUE	
At 31 December 2015	<u><u>19,273</u></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

EU Taxfree BV

Country of incorporation: Netherlands

Nature of business: Provision of tax refund services

	%
Class of shares:	holding
Share capital	100.00

	2015
	£
Aggregate capital and reserves	704
Loss for the period	<u>(6)</u>

EU TAXFREE LIMITED (REGISTERED NUMBER: 09307919)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 12 NOVEMBER 2014 TO 31 DECEMBER 2015****2. FIXED ASSET INVESTMENTS - continued****EU Taxfree Deutschland Gmbh**

Country of incorporation: Germany

Nature of business: Provision of tax refund services

	%	
Class of shares:	holding	
Share capital	100.00	
		2015
		£
Aggregate capital and reserves		14,321
Loss for the period		<u>(3,427)</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

4. ULTIMATE PARENT COMPANY

GB Taxfree Limited (incorporated in England and Wales) is regarded by the directors as being the company's ultimate parent company.

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