

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
HS EUROPE LIMITED

HS EUROPE LIMITED (REGISTERED NUMBER: 05697631)

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FOR THE YEAR ENDED 31 MARCH 2016**

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HS EUROPE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS: Mrs J Scott
P Scott
L O'Brien

SECRETARY: Mrs J Scott

REGISTERED OFFICE: 2 Manners View
Dodnor Industrial Estate
Newport
Isle of Wight
PO30 5FA

REGISTERED NUMBER: 05697631 (England and Wales)

ACCOUNTANTS: Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

HS EUROPE LIMITED (REGISTERED NUMBER: 05697631)**BALANCE SHEET
31 MARCH 2016**

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		128,623		136,326
CURRENT ASSETS					
Stocks		403,870		429,044	
Debtors: amounts falling due within one year	5	888,132		731,982	
Cash at bank and in hand		<u>1,747,898</u>		<u>1,349,004</u>	
		3,039,900		2,510,030	
CREDITORS					
Amounts falling due within one year	6	<u>558,091</u>		<u>375,361</u>	
NET CURRENT ASSETS			<u>2,481,809</u>		<u>2,134,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,610,432</u>		<u>2,270,995</u>
PROVISIONS FOR LIABILITIES			<u>22,559</u>		<u>22,244</u>
NET ASSETS			<u><u>2,587,873</u></u>		<u><u>2,248,751</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>2,586,873</u>		<u>2,247,751</u>
SHAREHOLDERS' FUNDS			<u><u>2,587,873</u></u>		<u><u>2,248,751</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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 (a) 387 of the Companies Act 2006 and 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 (b) 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.

HS EUROPE LIMITED (REGISTERED NUMBER: 05697631)

BALANCE SHEET - continued
31 MARCH 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 June 2016 and were signed on its behalf by:

Mrs J Scott - Director

P Scott - Director

HS EUROPE LIMITED (REGISTERED NUMBER: 05697631)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. STATUTORY INFORMATION

HS Europe Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39.

HS EUROPE LIMITED (REGISTERED NUMBER: 05697631)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2015	308,068
Additions	40,040
Disposals	<u>(52,397)</u>
At 31 March 2016	<u>295,711</u>
DEPRECIATION	
At 1 April 2015	171,742
Charge for year	34,195
Eliminated on disposal	<u>(38,849)</u>
At 31 March 2016	<u>167,088</u>
NET BOOK VALUE	
At 31 March 2016	<u>128,623</u>
At 31 March 2015	<u>136,326</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	231,637	139,410
Amounts recoverable on contract	222,398	188,213
Other debtors	<u>434,097</u>	<u>404,359</u>
	<u>888,132</u>	<u>731,982</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	214,732	178,987
Taxation and social security	159,484	104,717
Other creditors	<u>183,875</u>	<u>91,657</u>
	<u>558,091</u>	<u>375,361</u>

HS EUROPE LIMITED (REGISTERED NUMBER: 05697631)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016****7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	11,667	-
Between one and five years	<u>94,792</u>	<u>31,667</u>
	<u>106,459</u>	<u>31,667</u>

8. RELATED PARTY DISCLOSURES**Heatstar Limited**

Parent company

The company paid licence fees of £193,915 (2015 - £186,568) and rent of £32,500 (2015 - £32,500). The licence fee represents a fixed charge of £120,000, together with 2% of turnover, excluding value added tax. In addition, the company paid expenses of £412 (2015 - £404) on behalf of Heatstar Limited.

The company also made an interest-free loan of £nil (2015 - £400,391) to the parent company, Heatstar Limited.

	2016	2015
	£	£
Amount due from related party at the balance sheet date	<u>331,726</u>	<u>334,227</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs J Scott.

