

REGISTERED NUMBER: 05557786 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Eurobrass Limited

Eurobrass Limited (Registered number: 05557786)

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for the Year Ended 31 December 2016**

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Eurobrass Limited (Registered number: 05557786)**Balance Sheet
31 December
2016**

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		64,872
CURRENT ASSETS			
Stocks		670,208	
Debtors	5	1,125,819	
Cash at bank and in hand		385,170	
		2,181,197	
CREDITORS			
Amounts falling due within one year	6	1,684,889	
NET CURRENT ASSETS			496,308
TOTAL ASSETS LESS CURRENT LIABILITIES			561,180
PROVISIONS FOR LIABILITIES			10,169
NET ASSETS			551,011
CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			550,911
SHAREHOLDERS' FUNDS			551,011

The notes form part of these financial statements

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Eurobrass Limited (Registered number: 05557786)

Balance Sheet - continued
31 December
2016

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 the
- (b) 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 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 29 March 2017 and were signed on its behalf by:

H V Jones - Director

The notes form part of these financial statements

Eurobrass Limited (Registered number: 05557786)

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Eurobrass Ltd is a private company, limited by shares, registered in England & Wales. The company's registered number is 05557786 and registered office address is Treviot House, 186-192 High Road, Ilford, Essex IG1 1LR

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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance

Inventories

Stocks are valued at the lower of cost and estimated sales price, after making due allowance for obsolete and slow moving items.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

Eurobrass Limited (Registered number: 05557786)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

4. TANGIBLE FIXED ASSETS	Plant and machinery etc £
COST	
At 1 January 2016	134,990
Additions	29,091
Disposals	<u>(13,430)</u>
At 31 December 2016	<u>150,651</u>
DEPRECIATION	
At 1 January 2016	89,205
Charge for year	8,049
Eliminated on disposal	<u>(11,475)</u>
At 31 December 2016	<u>85,779</u>
NET BOOK VALUE	
At 31 December 2016	<u>64,872</u>
At 31 December 2015	<u>45,785</u>
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
Trade debtors	999,691
Other debtors	<u>126,128</u>
	<u>1,125,819</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
Trade creditors	936,342
Amounts owed to group undertakings	300,000
Amounts owed to connected company	149,900
Taxation and social security	210,032
Other creditors	<u>88,615</u>
	<u>1,684,889</u>
7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES	
The following advances and credits to directors subsisted during the year ended 31 December 2016:	
	£
B A Elvidge	
Balance outstanding at start of year	53,179
Amounts advanced	55,156
Amounts repaid	<u>(56,000)</u>
Amounts written off	-
Amounts waived	-
Balance outstanding at end of year	<u>52,335</u>

Eurobrass Limited (Registered number: 05557786)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016****7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued****H V Jones**

Balance outstanding at start of year	53,179
Amounts advanced	55,156
Amounts repaid	(56,000)
Amounts written off	-
Amounts waived	-
Balance outstanding at end of year	<u>52,335</u>

Interest is charged on all loans at the official rate of interest set by HMRC.

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £108,000 were paid to the directors .

At the year end, Eurobrass Limited owed £449,900 (2015: £149,900) to related parties under common ownership.

9. FIRST YEAR ADOPTION

There are no adjustments to be shown in a Reconciliation of Equity as at 1st January 2016 (date of transition to FRS102).

There are also no adjustments to be made in the Reconciliation of Equity as at 31st December 2015, or in the Reconciliation of Profit for the year ended 31st December 2015, as a result of the transition to FRS102

