

European Electronics Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

AIMS Accountants for Business
Copper Glade
Moss Lane
Yarnfield
Stone
Staffordshire
ST15 0PW

European Electronics Ltd

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European Electronics Ltd

Company Information

Directors	B H Fowler Y Elhendawe
Registered office	Unit 2 North Staffs Business Park Innovation Way Stoke on Trent Staffordshire ST6 4BF
Accountants	AIMS Accountants for Business Copper Glade Moss Lane Yarnfield Stone Staffordshire ST15 0PW

European Electronics Ltd

(Registration number: 07407775)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,212	2
Current assets			
Debtors	5	(85,304)	(97,659)
Cash at bank and in hand		410,418	347,052
		325,114	249,393
Creditors: Amounts falling due within one year	6	(35,589)	(37,258)
Net current assets		289,525	212,135
Net assets		290,737	212,137
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		290,736	212,136
Total equity		290,737	212,137

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 December 2019 and signed on its behalf by:

.....
 Y Elhendawe
 Director

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.
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European Electronics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 2
North Staffs Business Park
Innovation Way
Stoke on Trent
Staffordshire
ST6 4BF

These financial statements were authorised for issue by the Board on 10 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

European Electronics Ltd**Notes to the Financial Statements for the Year Ended 31 March 2019****Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Furniture & fittings	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 6).

European Electronics Ltd**Notes to the Financial Statements for the Year Ended 31 March 2019****4 Tangible assets**

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	9,788	9,788
Additions	1,610	1,610
	<hr/>	<hr/>
At 31 March 2019	11,398	11,398
	<hr/>	<hr/>
Depreciation		
At 1 April 2018	9,786	9,786
Charge for the year	400	400
	<hr/>	<hr/>
At 31 March 2019	10,186	10,186
	<hr/>	<hr/>
Carrying amount		
At 31 March 2019	1,212	1,212
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2018	2	2
	<hr/> <hr/>	<hr/> <hr/>

5 Debtors

	2019 £	2018 £
Trade debtors	(98,528)	(117,162)
Other debtors	13,224	19,503
	<hr/>	<hr/>
	(85,304)	(97,659)
	<hr/> <hr/>	<hr/> <hr/>

European Electronics Ltd**Notes to the Financial Statements for the Year Ended 31 March 2019****6 Creditors****Creditors: amounts falling due within one year**

	2019	2018
	£	£
Due within one year		
Trade creditors	7,715	3,597
Accruals and deferred income	50	50
Other creditors	27,824	33,611
	<u>35,589</u>	<u>37,258</u>

7 Share capital**Allotted, called up and fully paid shares**

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1