

Euro-American Marketing Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Horden Accountancy Services Limited

Hop Press

Risebridge Farm

Goudhurst

Kent

TN17 1HN

Euro-American Marketing Services Limited

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Euro-American Marketing Services Limited

Company Information

Director	Mr Mark Jocelyn Dorman
Company secretary	Mrs Victoria Dorman
Registered office	Innovation Centre Airfield Business Park Leicester Road Market Harborough Leicestershire LE16 7QX
Accountants	Horden Accountancy Services Limited Hop Press Risebridge Farm Goudhurst Kent TN17 1HN

Euro-American Marketing Services Limited

(Registration number: 01998921)

Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	9,206	12,274
Current assets			
Debtors	<u>5</u>	159,626	238,334
Cash at bank and in hand		<u>44,110</u>	<u>11,003</u>
		203,736	249,337
Creditors: Amounts falling due within one year	<u>6</u>	<u>(299,575)</u>	<u>(338,936)</u>
Net current liabilities		<u>(95,839)</u>	<u>(89,599)</u>
Total assets less current liabilities		(86,633)	(77,325)
Provisions for liabilities		<u>(1,375)</u>	<u>(1,876)</u>
Net liabilities		<u>(88,008)</u>	<u>(79,201)</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(88,108)</u>	<u>(79,301)</u>
Total equity		<u>(88,008)</u>	<u>(79,201)</u>

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 31 May 2019

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Mr Mark Jocelyn Dorman
Director

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

Euro-American Marketing Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

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

The address of its registered office is:

Innovation Centre
Airfield Business Park
Leicester Road
Market Harborough
Leicestershire
LE16 7QX
United Kingdom

These financial statements were authorised for issue by the director on 31 May 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.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises current and deferred 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.

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Notes to the Financial Statements for the Year Ended 31 July 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

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
Plant and machinery	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

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

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity.

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Notes to the Financial Statements for the Year Ended 31 July 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2017 - 7).

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Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2017	115,982	115,982
At 31 July 2018	115,982	115,982
Depreciation		
At 1 August 2017	103,708	103,708
Charge for the year	3,068	3,068
At 31 July 2018	106,776	106,776
Carrying amount		
At 31 July 2018	9,206	9,206
At 31 July 2017	12,274	12,274

5 Debtors

	2018 £	2017 £
Trade debtors	104,026	179,157
Prepayments	7,649	-
Other debtors	47,951	59,177
	159,626	238,334

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	31,180	36,582
Trade creditors		172,441	172,941
Taxation and social security		37,871	29,250
Accruals and deferred income		51,612	75,550
Other creditors		6,471	24,613
		299,575	338,936

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Notes to the Financial Statements for the Year Ended 31 July 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	31,180	36,582

9 Related party transactions

Transactions with directors

2018	At 1 August 2017 £	Repayments by director £	At 31 July 2018 £
Mr Mark Jocelyn Dorman			
Loan to MJ Dorman	4,791	(1,214)	3,577

2017	At 1 August 2016 £	Repayments by director £	At 31 July 2017 £
Mr Mark Jocelyn Dorman			
Loan to MJ Dorman	109,710	(104,919)	4,791

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	68,750	83,333

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.