

REGISTERED NUMBER: 02961237 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1ST SEPTEMBER 2016 TO 31ST DECEMBER 2017
FOR
EUROPA MARKETING SERVICES LIMITED
TRADING AS
EUROPA COMMUNICATIONS

**EUROPA MARKETING SERVICES LIMITED (REGISTERED NUMBER: 02961237)
TRADING AS EUROPA COMMUNICATIONS**

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FOR THE PERIOD 1ST SEPTEMBER 2016 TO 31ST DECEMBER 2017**

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**EUROPA MARKETING SERVICES LIMITED
TRADING AS EUROPA COMMUNICATIONS**

**COMPANY INFORMATION
FOR THE PERIOD 1ST SEPTEMBER 2016 TO 31ST DECEMBER 2017**

DIRECTORS:

D Crossman
J A Haley

SECRETARY:

E Mcardle

REGISTERED OFFICE:

Beech House
27 Little Marlow Road
Marlow
Buckinghamshire
SL7 1HA

REGISTERED NUMBER:

02961237 (England and Wales)

ACCOUNTANTS:

Richardson Jones
Chartered Accountants
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

EUROPA MARKETING SERVICES LIMITED (REGISTERED NUMBER: 02961237)
TRADING AS EUROPA COMMUNICATIONS

BALANCE SHEET
31ST DECEMBER 2017

	Notes	31.12.17 £	£	31.8.16 £	£
FIXED ASSETS					
Tangible assets	4		6,968		12,824
CURRENT ASSETS					
Debtors	5	243,882		390,619	
Cash at bank and in hand		<u>206,626</u>		<u>441,356</u>	
		450,508		831,975	
CREDITORS					
Amounts falling due within one year	6	<u>319,034</u>		<u>453,758</u>	
NET CURRENT ASSETS			<u>131,474</u>		<u>378,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			138,442		391,041
PROVISIONS FOR LIABILITIES	7		<u>1,082</u>		-
NET ASSETS			<u>137,360</u>		<u>391,041</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>137,260</u>		<u>390,941</u>
SHAREHOLDERS' FUNDS			<u>137,360</u>		<u>391,041</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 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 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.
- (b)

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 17th April 2018 and were signed on its behalf by:

J A Haley - Director

**EUROPA MARKETING SERVICES LIMITED (REGISTERED NUMBER: 02961237)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST SEPTEMBER 2016 TO 31ST DECEMBER 2017**

1. STATUTORY INFORMATION

Europa Marketing Services 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 represents net invoiced sales of marketing services, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Contributions to employee ownership trust

On 18 September 2017, the shares held by the previous shareholders were sold to the newly formed Europa Communications Employee Ownership Trust (The EOT). Contributions to the EOT are recognised as a movement on Reserves/Shareholders' Funds and not as an expense within the Income Statement/Profit and Loss Account.

Costs incurred as a result of the changes in legal structure and ownership are reported as exceptional costs in the Income Statement for the current year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 11.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST SEPTEMBER 2016 TO 31ST DECEMBER 2017

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st September 2016	59,388	111,159	170,547
Additions	-	<u>2,770</u>	<u>2,770</u>
At 31st December 2017	<u>59,388</u>	<u>113,929</u>	<u>173,317</u>
DEPRECIATION			
At 1st September 2016	53,433	104,290	157,723
Charge for period	<u>2,090</u>	<u>6,536</u>	<u>8,626</u>
At 31st December 2017	<u>55,523</u>	<u>110,826</u>	<u>166,349</u>
NET BOOK VALUE			
At 31st December 2017	<u>3,865</u>	<u>3,103</u>	<u>6,968</u>
At 31st August 2016	<u>5,955</u>	<u>6,869</u>	<u>12,824</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.8.16 £
Trade debtors	197,648	364,663
Other debtors	7,600	11,200
Directors' current accounts	9,098	3,903
Prepayments and accrued income	<u>29,536</u>	<u>10,853</u>
	<u>243,882</u>	<u>390,619</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.8.16 £
Trade creditors	68,765	81,914
Tax	44,309	35,797
Social security and other taxes	11,579	11,439
VAT	47,830	41,107
Other creditors	399	-
Directors' current accounts	1,125	-
Accruals and deferred income	<u>145,027</u>	<u>283,501</u>
	<u>319,034</u>	<u>453,758</u>

7. PROVISIONS FOR LIABILITIES

	31.12.17 £	31.8.16 £
Deferred tax	<u>1,082</u>	-
		Deferred tax
		£
Provided during period		<u>1,082</u>
Balance at 31st December 2017		<u>1,082</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST SEPTEMBER 2016 TO 31ST DECEMBER 2017**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.17	31.8.16
Number:	Class:		£	£
1,500	A Ordinary Shares	0.01	15	90
500	B Ordinary Shares	0.01	5	10
8,000	C Ordinary Shares	0.01	80	-
			<u>100</u>	<u>100</u>

On 18 September 2017, 7,500 A ordinary shares and 500 B ordinary shares were re-designated as 8,000 C ordinary shares.

9. RESERVES

	Retained earnings £
At 1st September 2016	390,941
Profit for the period	165,809
Dividends	(91,365)
Contribution to Europa Communications Employee Ownership Trust	(328,125)
At 31st December 2017	<u>137,260</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31st December 2017 and the year ended 31st August 2016:

	31.12.17 £	31.8.16 £
J A Haley		
Balance outstanding at start of period	3,903	4,062
Amounts advanced	9,098	6,841
Amounts repaid	(3,903)	(7,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>9,098</u>	<u>3,903</u>

The above loan is due to be repaid within 9 months of the balance sheet date.

On 18 September 2017, the directors, being the shareholders at the time, sold 80% of their shares to the newly formed Europa Communications Employee Ownership Trust (The EOT). The total consideration payable for the shares is £737,503.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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11. RELATED PARTY DISCLOSURES

Director and shareholder, Mr J A Haley, holds a fixed and floating charge over the all assets of the company as trustee for the previous shareholders following the transaction detailed in note 15.

This charge runs concurrently with a guarantee given by the company over the consideration payable to the previous shareholders by the Employee Ownership Trust. At the balance sheet date the consideration owing to the previous shareholders amounted to £409,378 and is due to be fully paid by instalments before 31 August 2027.

12. ULTIMATE CONTROLLING PARTY

On 18 September 2017 80% of the shares held by the previous shareholders were sold to the newly formed Europa Communications Employee Ownership Trust (The EOT). The EOT is controlled through Europa Communications Trustees Limited (a company incorporated in England), the directors of which are the Trustees of the EOT.

13. CHANGE OF OWNERSHIP

On 18 September 2017 the shares held by the previous shareholders were sold to the newly formed Europa Communications Employee Ownership Trust (The EOT). The number of shares sold represented 80% of the ordinary share capital of the company. The EOT holds the shares on behalf of all the employees of the company, no individual employee is allotted shares. The interests of the EOT are managed by Europa Communications Trustees Limited as its trustee. The EOT is therefore the majority shareholder in the company. The total consideration payable by the EOT for the shares is £737,503, of which £328,125 had been paid by 31 December 2017. Subject to it being capable of doing so, the company provides funding to the EOT to enable it to make payments for the consideration, which is payable by instalments, provided that the deferred consideration has been fully paid by 31 August 2027.

Costs incurred as a result of the changes in legal structure and ownership amounted to £26,891. These are reported as exceptional costs in the Income Statement for the current year. No such further costs are anticipated in subsequent periods.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.