Eclaro International U.K Limited

Registered number: 10168898

Unaudited

Director's Report and Financial Statements

For the Year Ended 31 December 2018

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Eclaro International U.K Limited
Registered number: 10168898

Balance Sheet
As at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	5	**2,739**	181,073
Cash at bank and in hand	6	**11,531**	12,294
		14,270	193,367
Creditors: amounts falling due within one year	7	**(31,149)**	(211,317)
Net current liabilities		**(16,879)**	(17,950)
Total assets less current liabilities		**(16,879)**	(17,950)
Net liabilities		**(16,879)**	(17,950)
Capital and reserves			
Called up share capital	9	**100**	100
Profit and loss account	10	**(16,979)**	(18,050)
		(16,879)	(17,950)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2019.

D S Park
Director

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

Statement of Changes in Equity
For the Year Ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	100	(17,087)	(16,987)
Comprehensive income for the year			
Loss for the year	-	(963)	(963)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(963)	(963)
Total transactions with owners	-	-	-
At 1 January 2018	100	(18,050)	(17,950)
Comprehensive income for the year			
Profit for the year	-	1,071	1,071
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,071	1,071
Total transactions with owners	-	-	-
At 31 December 2018	100	(16,979)	(16,879)

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

Notes to the Financial Statements
For the Year Ended 31 December 2018

1. General information

Eclaro International U.K. Limited is a private company limited by shares incorporated in England. The address of its registered office is 5 Fleet Place, London, EC4M 7RD. There is no principal place of business.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. The company has received a letter of financial support from its parent company, Eclaro International Inc., without such support the company would not be a going concern. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the Financial Statements
For the Year Ended 31 December 2018

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Taxation

	2018 £	2017 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2017 - the same as) the standard rate of corporation tax in the UK of 19% (2017 - 19%) as set out below:

	2018 £	2017 £
Profit/(loss) on ordinary activities before tax	**1,071**	(963)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	**203**	(183)
Effects of:		
Utilisation of tax losses	**(203)**	183
Total tax charge for the year	-	-

Factors that may affect future tax charges

5. Debtors

	2018 £	2017 £
Trade debtors	-	180,571
Other debtors	**2,739**	502
	2,739	181,073

Notes to the Financial Statements
For the Year Ended 31 December 2018

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**11,531**	12,294
	11,531	12,294

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**4,800**	186,238
Amounts owed to group undertakings	**21,349**	17,781
Accruals and deferred income	**5,000**	7,298
	31,149	211,317

8. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	**100**	100

10. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses.

11. Parent company

The smallest group for which consolidated financial statements are drawn up is headed by Eclaro International Inc. whose registered office is 450 Seventh Avenue, Suite 1102, New York, NY 10123, USA.

Notes to the Financial Statements
For the Year Ended 31 December 2018

12. Audit report

An unqualified audit report was issued on the 24 September 2019 by Michael Nixon (Senior Statutory Auditor) of ASM (B) Limited.