

Euro Pools Design Limited

Director's Report and Financial Statements

For the year ended 31 March 2012

Company Registration No. SC 364821

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Director's report

The Director presents his Report and Financial Statements for the year ended 31 March 2012.

Registered office

The registered office of Euro Pools Design Limited ("the Company") is Euro House, 423 Hillington Road, Hillington Park, Glasgow, G52 4BL.

Principal activity

The principal activity of the Company is the provision of design services to the aquatic leisure market.

Review of business

The Director is satisfied with the Company's performance in the year and its financial position at the year end. The profit on ordinary activities after taxation for the period amounted to £31,654 (2011: £31,108).

Dividends

Ordinary dividends of £64,000 were declared and paid in the year (2011: £30,000).

Directors

The sole Director who held office during the year was David B Wyllie.

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the Board



David B Wyllie

Director

30 April 2012

Profit and loss account

For the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover		87,814	98,930
Administrative expenses	2	<u>(48,258)</u>	<u>(59,560)</u>
Profit on ordinary activities before taxation		39,556	39,370
Tax on profit on ordinary activities	3	<u>(7,902)</u>	<u>(8,262)</u>
Profit for the year		<u>31,654</u>	<u>31,108</u>

There are no recognised gains or losses other than those disclosed above. Accordingly no statement of total recognised gains and losses is presented.

All amounts shown above are from continuing activities.

The notes on pages 5 to 6 form an integral part of these financial statements.

Balance sheet

As at 31 March 2012

	Notes	2012 £	2011 £
Current assets			
Cash at bank		31,486	27,955
Debtors	4	<u>24,110</u>	<u>37,077</u>
		65,032	65,032
Current liabilities	5	<u>(54,704)</u>	<u>(31,796)</u>
Net assets		<u>892</u>	<u>33,236</u>
Capital and reserves			
Called up share capital	6	3	1
Profit and loss reserve	7	<u>889</u>	<u>33,235</u>
Shareholder's funds	8	<u>892</u>	<u>33,236</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 6 were approved by the Board of Directors on 30 April 2012 and were signed on their behalf by:



David B Wyllie
Director

Notes to the financial statements

1. Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

The following accounting policies have been applied in dealing with items that are considered material to the Company's financial statements.

Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement contained within FRS 1 (revised 1996).

Turnover

Fee income is recognised on an accruals basis.

Taxation

The tax charge represents the sum of the tax currently payable and deferred tax. Tax payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

2. Director's remuneration

The Company was charged fees of £nil (2011: £13,500) for the services of the Director.

3. Tax on profit on ordinary activities

	2012 £	2011 £
Analysis of tax charge for the period		
Current tax		
UK corporation tax	7,902	8,262
Tax on profit on ordinary activities	7,902	8,262

4. Current assets

	2012 £	2011 £
Trade debtors	4,677	19,677
Prepayments and other debtors	19,433	17,400
	24,110	37,077

5. Current liabilities

	2012 £	2011 £
Other creditors	44,000	22,697
Accruals	-	830
Corporation tax	7,911	8,268
Social security and other taxes	2,793	-
	54,704	31,795

Notes to the financial statements

6. Share capital

	2012 £	2011 £
Called up, issued, allotted and fully paid		
250 (2011: 100) ordinary shares of £0.01 each	<u>3</u>	<u>1</u>

150 shares of £0.01 were issued for cash consideration on 31 March 2012.

7. Reconciliation of movements in profit and loss reserves

	2012 £	2011 £
As at 1 April	33,235	32,237
Profit for the year	31,654	31,108
Dividends	<u>(64,000)</u>	<u>(30,000)</u>
As at 31 March	<u>889</u>	<u>33,235</u>

8. Reconciliation of movements in shareholder's funds

	2012 £	2011 £
As at 1 April	33,236	32,238
Issue of share capital	2	-
Profit for the year	31,654	31,108
Dividends	<u>(64,000)</u>	<u>(30,000)</u>
As at 31 March	<u>892</u>	<u>33,236</u>

9. Ultimate parent company

Lightning Property Limited was formerly the ultimate parent company and ultimate controlling party, owning 100% of the issued share capital. Following the issue of shares on 31 March 2012 there is no ultimate parent company and no ultimate controlling party.

10. Transactions with related parties

During the previous year the Company was charged fees of £13,500 by Lightning Property Limited for the services of David B Wyllie, a Director of both companies. Amounts due to Lightning Property Limited at the year end amounted to £44,000 (2011: £22,697).