

REGISTERED NUMBER: 03129633 (England and Wales)

**EURO COMMERCIALS INVESTMENTS
(SWANSEA) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS



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(SWANSEA) LIMITED (REGISTERED NUMBER: 03129633)**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**EURO COMMERCIALS INVESTMENTS
(SWANSEA) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

G O Edwards
D N O Williams

SECRETARY:

P G Hannah

REGISTERED OFFICE:

c/o Resource Limited
Wentloog Corporate Park
Wentloog
CARDIFF
CF3 2ER

REGISTERED NUMBER:

03129633 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
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**EURO COMMERCIALS INVESTMENTS
(SWANSEA) LIMITED (REGISTERED NUMBER: 03129633)**

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Investment property	4	481,687	481,687
CURRENT ASSETS			
Debtors	5	51,991	85,681
Cash at bank		81	21
		<u>52,072</u>	<u>85,702</u>
CREDITORS			
Amounts falling due within one year	6	(333,383)	(355,005)
NET CURRENT LIABILITIES		<u>(281,311)</u>	<u>(269,303)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>200,376</u>	<u>212,384</u>
CAPITAL AND RESERVES			
Called up share capital	8	60	60
Capital redemption reserve		40	40
Retained earnings		200,276	212,284
SHAREHOLDERS' FUNDS		<u>200,376</u>	<u>212,384</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

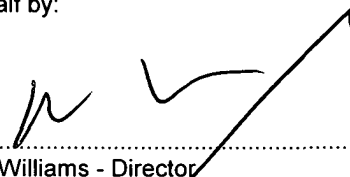
The directors acknowledge their responsibilities for:

- 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.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved for issue by the Board of Directors on 25th September 2019 and were signed on its behalf by:


D N O Williams - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Euro Commercials Investments (Swansea) 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.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102 1A apart from in respect of investment property.

Going concern

At 31 December 2018 there were net current liabilities of £281,311 (2017: £269,303). The financial statements have been prepared on a going concern basis in view of the continued financial support of the directors.

Turnover

Turnover represents rental income for the year, excluding value added tax accounted for on the accruals basis.

Investment property

Investment property is stated at cost. This is in contravention of the Financial Reporting Standard 102, which states the properties should be stated at fair value. However, in the opinion of the directors, the cost of obtaining valuations is not justified.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 year 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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**EURO COMMERCIALS INVESTMENTS
(SWANSEA) LIMITED (REGISTERED NUMBER: 03129633)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. For the purpose of the cash flow statement, cash and cash equivalents are net of bank overdrafts which are repayable on demand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

4. INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2018	
and 31 December 2018	481,687
NET BOOK VALUE	
At 31 December 2018	481,687
At 31 December 2017	481,687

Properties are stated at cost. In the opinion of the directors, the cost of obtaining valuations is not justified.

5. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	33,625
Other debtors	49,961	49,961
	<u>49,961</u>	<u>83,586</u>
Amounts falling due after more than one year:		
Deferred tax	<u>2,030</u>	<u>2,095</u>
Aggregate amounts	<u>51,991</u>	<u>85,681</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	2,888	-
Other creditors	-	385
Director's loan account	329,845	353,970
Accruals and deferred income	650	650
	<u>333,383</u>	<u>355,005</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

7. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Director's loan account	<u>329,845</u>	<u>353,970</u>

The director's loan account is secured by way of a fixed and floating charge over the company's assets.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

60 Ordinary

Nominal value: £1	2018 £ <u>60</u>	2017 £ <u>60</u>
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