

COMPANY REGISTRATION NUMBER 02651278

EUROWIRE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2013



LESSER & CO
Chartered Accountants
147 Station Road
North Chingford
London
E4 6AG

EUROWIRE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

EUROWIRE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Tangible assets		<u>764,366</u>	<u>736,699</u>
CURRENT ASSETS			
Debtors		1,940,765	1,921,825
Cash at bank and in hand		<u>228,143</u>	<u>361,695</u>
		2,168,908	2,283,520
CREDITORS: Amounts falling due within one year		<u>708,955</u>	<u>1,236,524</u>
NET CURRENT ASSETS		<u>1,459,953</u>	<u>1,046,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,224,319</u>	<u>1,783,695</u>
PROVISIONS FOR LIABILITIES		<u>10,615</u>	<u>9,650</u>
		<u>2,213,704</u>	<u>1,774,045</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>2,213,604</u>	<u>1,773,945</u>
SHAREHOLDERS' FUNDS		<u>2,213,704</u>	<u>1,774,045</u>

For the year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

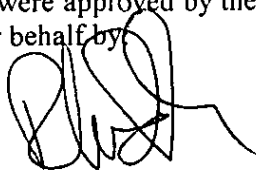
Directors' responsibilities

- 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 25 November 2013, and are signed on their behalf by

MR R KODESH
Director



Company Registration Number 02651278

The notes on pages 2 to 4 form part of these abbreviated accounts

EUROWIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	1% per annum on a straight line basis
Motor Vehicles	-	25% per annum on a reducing balance basis
Equipment	-	25% per annum on a reducing balance basis

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

EUROWIRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2012	831,152
Additions	<u>47,804</u>
At 31 March 2013	<u>878,956</u>
DEPRECIATION	
At 1 April 2012	94,453
Charge for year	<u>20,137</u>
At 31 March 2013	<u>114,590</u>
NET BOOK VALUE	
At 31 March 2013	<u>764,366</u>
At 31 March 2012	<u>736,699</u>

EUROWIRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R Kodesh and Mr D Kodesh throughout the current and previous year Mr R Kodesh is the managing director

During the year ended 31 March 2013, sales were made to Scientific Wire Company of £5,097,570 (2012 £4,898,296) Mr R Kodesh is the sole proprietor of Scientific Wire Company

At 31 March 2013 Scientific Wire Company owed Eurowire Limited £990,000 (2012 £1,415,143) included in trade debtors

At 31 March 2013 Eurowire Limited owed Scientific Wire Company £55,637 (2012 £25,637) included in other creditors

At 31 March 2013 Scientific Wire Company made a charge of £1,723 (2012 £2,154) in respect of insurance

At 31 March 2013 the company owed Mr R Kodesh £451,729 (2012 £459,632)

Mr D Kodesh is a director of EC Wire Limited which owed Eurowire Limited as at 31 March 2013 £480,000 (2012 £480,000) with interest being charged of £33,600 (2012 £36,400)

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>