

Registered number  
02430545

EUROPA (UK) LIMITED

Report and Accounts

30 June 1999



**EUROPA (UK) LIMITED**  
**Report and accounts**  
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**EUROPA (UK) LIMITED**  
**Company Information**

**Directors**

M.J.Dumper

**Secretary**

Mrs.J.A.Dumper

**Auditors**

R.S.Porter & Co  
77/81 Alma Road  
Clifton  
Bristol  
BS8 2DP

**Bankers**

National Westminster Plc  
4th Floor  
Castlegate House  
Tower Hill  
Bristol  
BS4 5QW

**Registered office**

Units 17 & 18  
Bonville Business Centre  
Bonville Road  
Brislington  
Bristol  
BS4 5QR

**Registered number**

02430545

# EUROPA (UK) LIMITED

## Directors' Report

The directors present their report and accounts for the year ended 30 June 1999.

### Principal activities and review of the business

The company's principal activity during the year continued to be dealing in specialised construction equipment.

Turnover has increased by 167% during the year. The company is in a good position to take advantage of any opportunities which are currently arising.

### Results and dividends

The profit for the year, after taxation, amounted to £69829. The directors do not recommend payment of a dividend because the funds of the company are fully employed. Therefore all the profit will be added to the reserves.

### Future developments

The directors aim to maintain the management policies which have resulted in the company's substantial growth in the year. They consider that the next year will show a further significant growth in sales.

### Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	1999	1998
M.J.Dumper	20,000	17,500

### Substantial Holdings

On the 30th June 1999 the following was registered as being interested in 5% or more of the company's Ordinary Share Capital.

	Number of shares	Percentage held
J.L.Lambert	2,500	11.11%

### Close Company Status

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988

### Fixed Assets

Information relating to changes in tangible fixed assets is given in note 4 to the accounts

### Auditors

A resolution to reappoint R.S.Porter & Co as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 18th August 1999.

M.J.Dumper  
Director



**EUROPA (UK) LIMITED**  
**Statement of Directors' Responsibilities**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They 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.

**EUROPA (UK) LIMITED**  
**Auditors' Report**

**Report of the auditors**  
**to the shareholders of EUROPA (UK) LIMITED**

We have audited the accounts on pages 5 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



R.S.Porter & Co  
Chartered Accountants and Registered Auditors

77/81 Alma Road  
Clifton  
Bristol  
BS8 2DP

18th August 1999

**EUROPA (UK) LIMITED**  
**Profit and Loss Account**  
**for the year ended 30 June 1999**

	Notes	1999 £	1998 £
Turnover	2	1,708,390	640,027
Cost of sales		(1,452,485)	(513,648)
<b>Gross profit</b>		<u>255,905</u>	<u>126,379</u>
Administrative expenses		(187,323)	(196,941)
Other operating income		12,400	-
<b>Operating profit/(loss)</b>	3	<u>80,982</u>	<u>(70,562)</u>
Interest receivable		2,625	-
Interest payable	6	(13,778)	(22,568)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>69,829</u>	<u>(93,130)</u>
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>		<u>69,829</u>	<u>(93,130)</u>
<b>Retained profit/(loss) for the financial year</b>	15	<u>69,829</u>	<u>(93,130)</u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

**EUROPA (UK) LIMITED**  
**Balance Sheet**  
**as at 30 June 1999**

	Notes	1999 £	1998 £
<b>Fixed assets</b>			
Tangible assets	7	172,620	176,133
<b>Current assets</b>			
Stocks	8	75,476	40,074
Debtors	9	104,688	72,912
Cash at bank and in hand		129,539	43
		<u>309,703</u>	<u>113,029</u>
<b>Creditors: amounts falling due within one year</b>	10	(367,770)	(239,317)
<b>Net current liabilities</b>		<u>(58,067)</u>	<u>(126,288)</u>
<b>Total assets less current liabilities</b>		114,553	49,845
<b>Creditors: amounts falling due after more than one year</b>	11	(125,773)	(130,894)
		<u>(11,220)</u>	<u>(81,049)</u>
<b>Capital and reserves</b>			
Called up share capital	14	22,500	22,500
Profit and loss account	15	(33,720)	(103,549)
<b>Shareholders' funds:</b>			
Equity		<u>(11,220)</u>	<u>(81,049)</u>
	16	<u>(11,220)</u>	<u>(81,049)</u>

M.J.Dumper  
 Director



Approved by the board on 18th August 1999

**EUROPA (UK) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 1999**

**1 Accounting policies**

**Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	over 5 years

**Stocks**

Stock is valued at the lower of cost and net realisable value.

Work in progress is the cost of direct materials and labour plus a proportion of overheads.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

**Taxation**

Corporation tax payable is provided on taxable profits at the current rates.

**Cash Flow Statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

**2 Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**3 Operating profit**

<b>1999</b>	<b>1998</b>
£	£

This is stated after charging:

Depreciation of owned fixed assets	13,882	10,055
Operating lease rentals - plant and machinery	3,682	-
Auditors' remuneration	1,260	900
	<hr/>	<hr/>

**4 Directors' emoluments**

<b>1999</b>	<b>1998</b>
£	£

Emoluments	36,720	58,568
Company contributions to money purchase pension schemes	2,200	1,584
	<hr/>	<hr/>
	38,920	60,152

**Number of directors in company pension schemes:**

<b>1999</b>	<b>1998</b>
<b>Number</b>	<b>Number</b>

Money purchase schemes	1	1
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**EUROPA (UK) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 1999**

<b>5 Staff costs</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Wages and salaries	47,145	69,175
Social security costs	8,416	-
Other pension costs	2,200	1,584
	<u>57,761</u>	<u>70,759</u>

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	1	2
Manufacturing	1	1
Sales	1	1
	<u>3</u>	<u>4</u>

<b>6 Interest payable</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	7,979	17,280
Finance charges payable under finance leases and hire purchase contracts	5,799	5,288
	<u>13,778</u>	<u>22,568</u>

**7 Tangible fixed assets**

	<b>Freehold land and buildings</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 1998	127,743	67,387	195,130
Additions	-	32,225	32,225
Disposals	-	(27,319)	(27,319)
At 30 June 1999	<u>127,743</u>	<u>72,293</u>	<u>200,036</u>
<b>Depreciation</b>			
At 1 July 1998	-	18,997	18,997
Charge for the year	2,555	11,327	13,882
On disposals	-	(5,463)	(5,463)
At 30 June 1999	<u>2,555</u>	<u>24,861</u>	<u>27,416</u>
<b>Net book value</b>			
At 30 June 1999	<u>125,188</u>	<u>47,432</u>	<u>172,620</u>
At 30 June 1998	<u>127,743</u>	<u>48,390</u>	<u>176,133</u>
		<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
Net book value of plant and machinery included above held under finance leases and hire purchase contracts		<u>28,885</u>	<u>32,180</u>

**EUROPA (UK) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 1999**

<b>8 Stocks</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	19,854	25,374
Work in progress	55,622	14,700
	<u>75,476</u>	<u>40,074</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

<b>9 Debtors</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Trade debtors	104,688	72,617
Prepayments and accrued income	-	295
	<u>104,688</u>	<u>72,912</u>

<b>10 Creditors: amounts falling due within one year</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,955	72,406
Obligations under finance lease and hire purchase contracts	6,514	7,882
Trade creditors	281,793	148,917
Other taxes and social security costs	46,786	6,210
Accruals and deferred income	29,722	3,902
	<u>367,770</u>	<u>239,317</u>

<b>11 Creditors: amounts falling due after one year</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank loans	67,710	69,284
Obligations under finance lease and hire purchase contracts	20,923	17,970
Other creditors	37,140	43,640
	<u>125,773</u>	<u>130,894</u>

<b>12 Loans</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Analysis of maturity of debt:		
Within one year or on demand	2,955	5,520
Between one and two years	4,728	6,790
Between two and five years	26,276	30,553
After five years	36,706	26,420
	<u>70,665</u>	<u>69,283</u>

The bank loans are secured on the company's property units 17 and 18 Bonville Business centre, and by a personal quarentee of the director limited to £55,000.

**EUROPA (UK) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 1999**

<b>13 Obligations under finance leases and hire purchase contracts</b>			<b>1999</b>	<b>1998</b>
			£	£
Amounts payable:				
Within one year			6,514	7,882
Within two to five years			20,923	17,970
			<u>27,437</u>	<u>25,852</u>
<b>14 Share capital</b>			<b>1999</b>	<b>1998</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>25,000</u>	<u>25,000</u>
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	22,500	22,500	<u>22,500</u>	<u>22,500</u>
<b>15 Profit and loss account</b>			<b>1999</b>	<b>1998</b>
			£	£
At 1 July			(103,549)	(10,419)
Retained profit/(loss)			69,829	(93,130)
			<u>(33,720)</u>	<u>(103,549)</u>
At 30 June				
<b>16 Reconciliation of movement in shareholders' funds</b>			<b>1999</b>	<b>1998</b>
			£	£
At 1 July			(81,049)	12,081
Profit/(loss) for the financial year			69,829	(93,130)
			<u>(11,220)</u>	<u>(81,049)</u>
At 30 June				
<b>17 Gross cash flows</b>			<b>1999</b>	<b>1998</b>
			£	£
<b>Returns on investments and servicing of finance</b>				
Interest received			2,625	-
Interest paid			(7,979)	(17,279)
Interest element of finance lease rental payments			(5,799)	(5,288)
			<u>(11,153)</u>	<u>(22,567)</u>
<b>Capital expenditure</b>				
Payments to acquire tangible fixed assets			(32,225)	(27,319)
Receipts from sales of tangible fixed assets			21,856	21,716
			<u>(10,369)</u>	<u>(5,603)</u>

**EUROPA (UK) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 1999**

**Financing**

Loan repayments	(4,139)	-
Capital element of finance lease rental payments	1,585	-
	<u>(2,554)</u>	<u>-</u>

**18 Analysis of changes in net debt**

	At 1 Jul 1998 £	Cash flows £	Non-cash changes £	At 30 Jun 1999 £
Cash at bank and in hand	43	129,496		129,539
Overdrafts	(66,886)	66,886		-
		<u>196,382</u>		
Debt due within 1 year	(5,520)	2,565		(2,955)
Debt due after 1 year	(69,284)	1,574		(67,710)
Finance leases	(25,852)	(1,585)		(27,437)
		<u>2,554</u>		
<b>Total</b>	<u>(167,499)</u>	<u>198,936</u>	<u>-</u>	<u>31,437</u>