

**EUROPA (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 1995**



**Company No. 2430545 (England and Wales)**

## **EUROPA (UK) LIMITED**

### **Auditors' Report to the directors of Europa (UK) Limited pursuant to paragraph 24 of schedule 8 of the Companies Act 1985.**

We have examined the abbreviated accounts on pages 3-5 together with the statutory financial statements of Europa (UK) Limited for the year ended 30th June 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the statutory financial statements.

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 Part III A of that Act in respect of the year ended 30th June 1995 and the abbreviated accounts have been properly prepared from the statutory financial statements.

On 6th September 1995 we reported as auditors of Europa (UK) Limited to the shareholders on the Statutory financial statements required by section 226 of the Companies Act 1985 for the year ended 30th June 1995 and our audit report was as follows:

## **EUROPA (UK) LIMITED**

### **Auditors' Report to the Shareholders of Europa (UK) Limited**

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5 to 6.

#### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30/6/95 and of its profit for the year then ended and have been properly prepared in accordance with provisions of the Companies Act 1985 applicable to small companies.

6th September 1995



Whittaker, Gregory and Co  
Chartered Accountants  
and Registered Auditors  
50 High Street  
Staple Hill  
Bristol  
BS16 5HW

**EUROPA (UK) LIMITED**

**Abbreviated Balance Sheet as at 30th June 1995**

	Notes	1995	(1994)
		£	£
<b>Fixed assets</b>			
Tangible assets	2	30,368	24,767
<b>Current assets</b>			
Stocks		109,414	11,936
Debtors	3	83,918	113,462
Cash at bank and in hand		<u>5,197</u>	<u>823</u>
		198,529	126,221
<b>Creditors: amounts falling due within one year</b>		<u>242,631</u>	<u>200,261</u>
<b>Net current liabilities</b>		(44,102)	(74,040)
<b>Total assets less current liabilities</b>		(13,734)	(49,273)
<b>Creditors: amounts falling due after more than one year</b>	4	<u>13,551</u>	<u>7,563</u>
<b>Net Liabilities</b>		<u>(27,285)</u>	<u>(56,836)</u>
<b>Capital and reserves</b>			
Called up share capital	5	22,500	22,500
Profit and loss account		<u>(49,785)</u>	<u>(79,336)</u>
		<u>(27,285)</u>	<u>(56,836)</u>

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

In preparing the financial statements the directors have taken advantage of exemptions applicable to small companies under Schedule 8 part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The abbreviated accounts were approved by the board on 6th September 1995 and signed on its behalf.

M J DUMPER, Director

## **EUROPA (UK) LIMITED**

### **Notes to the abbreviated accounts for the year ended 30th June 1995**

#### **1 Accounting policies**

##### **1.1 Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20% reducing balance
Fixtures and Fittings	10% reducing balance
Office Equipment	15% reducing balance

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Stocks and work progress**

Stocks and work progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

## 1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## 1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## 2 Fixed assets

	Plant & Machinery etc £
Cost at 1/7/94	39,040
Additions	23,757
Disposals	(20,975)
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At 30/6/95	41,822
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Depreciation	
At 1/7/94	14,273
On disposals	(8,474)
Charge for year	5,654
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At 30/6/95	11,453
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Net book values	
At 30/6/95	<u>30,369</u>
At 30/6/94	<u>24,767</u>

## 3 Called up share capital

	1995 £	1994 £
<b>Authorised</b>		
Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>22,500</u>	<u>22,500</u>