

**COMPANY REGISTRATION NUMBER: 03695301**

**Euro Architectural Hardware Limited**

**Filleted Unaudited Financial Statements**

**31 May 2019**

# Euro Architectural Hardware Limited

## Statement of Financial Position

31 May 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	26,348	34,245
<b>Current assets</b>			
Stocks		941,294	792,281
Debtors	6	890,336	710,052
Cash at bank and in hand		9,441	20,702
		1,841,071	1,523,035
<b>Creditors: amounts falling due within one year</b>	7	1,769,917	1,478,922
<b>Net current assets</b>		71,154	44,113
<b>Total assets less current liabilities</b>		97,502	78,358
<b>Creditors: amounts falling due after more than one year</b>	8	-	2,567
<b>Net assets</b>		97,502	75,791
<b>Capital and reserves</b>			
Called up share capital		40,000	40,000
Share premium account		360,000	360,000
Profit and loss account		( 302,498)	( 324,209)
<b>Shareholders funds</b>		97,502	75,791

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Euro Architectural Hardware Limited**

## **Statement of Financial Position** *(continued)*

**31 May 2019**

These financial statements were approved by the board of directors and authorised for issue on 27 February 2020 , and are signed on behalf of the board by:

Mr S Dawkins

Director

Company registration number: 03695301

# **Euro Architectural Hardware Limited**

## **Notes to the Financial Statements**

**Year ended 31 May 2019**

### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 3-4 Leamore Lane, Walsall, WS2 7DE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Annual rebates payable and receivable are accounted for on an accruals basis.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

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

Long Leasehold Property	-	10 Years Straight Line
Plant and Machinery	-	15% reducing balance
Fixtures and Fittings	-	25% reducing balance
Motor Vehicles	-	4 Years Straight Line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2018: 9 ).

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	<b>Total £</b>
<b>Cost</b>					
<b>At 1 June 2018 and 31 May 2019</b>	21,178	67,598	73,085	30,666	<b>192,527</b>
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<b>Depreciation</b>					
At 1 June 2018	7,765	58,655	70,964	20,898	<b>158,282</b>
Charge for the year	2,118	1,342	530	3,907	<b>7,897</b>
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<b>At 31 May 2019</b>	9,883	59,997	71,494	24,805	<b>166,179</b>
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<b>Carrying amount</b>					
<b>At 31 May 2019</b>	11,295	7,601	1,591	5,861	<b>26,348</b>
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At 31 May 2018	13,413	8,943	2,121	9,768	34,245
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## 6. Debtors

	2019	2018
	£	£
Trade debtors	832,734	655,099
Amounts owed by group undertakings and undertakings in which the company has a participating interest	( 12,959)	( 13,959)
Other debtors	70,561	68,912
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	890,336	710,052
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## 7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	471,041	446,696
Trade creditors	1,031,636	820,642
Social security and other taxes	10,236	49,350
Other creditors	257,004	162,234
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	1,769,917	1,478,922
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The bank overdraft and similar items are secured by a fixed and floating charge over all the assets of the company.

## 8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	-	2,567
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## 9. Financial instruments at fair value

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

## 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	33,688	11,986
Later than 1 year and not later than 5 years	88,333	-
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	122,021	11,986
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## 11. Related party transactions

During the year, the company made purchases from a company under common control totalling £1,252 (2018 - £2,588) and made sales to them of £16,198 (2018 - £12,434) and the balance owing to the company at 31 May 2019 was £12,959 (2018 - £13,959).

