

EUROPE INCOMING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 01327095 (England and Wales)

EUROPE INCOMING LIMITED

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EUROPE INCOMING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	3		3		3
Current assets					
Debtors	4	6,399,542		7,158,665	
Creditors: amounts falling due within one year	5	-		(229,555)	
Net current assets			6,399,542		6,929,110
Total assets less current liabilities			6,399,545		6,929,113
Provisions for liabilities			(5,980,233)		(5,463,679)
Net assets			419,312		1,465,434
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			419,212		1,465,334
Total equity			419,312		1,465,434

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 24 December 2019

U Somia
Director

Company Registration No. 01327095

EUROPE INCOMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Europe Incoming Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 11-12 Turnham Green, Terrace Mews, London, W4 1QU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

EUROPE INCOMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.5 Retirement benefits

The company provides pension benefits for senior employees. Under the terms of the pension contracts entered into with the senior employees, fixed sums are provided for now in order to provide pension benefits to the individuals upon their retirement. The pension contracts allow for an annual increase in respect of indexation over and above the initial contracted amount.

The directors consider that the pension arrangement most closely reflects the characteristics of a defined contribution scheme as the company's contributions are fixed until the point of retirement at which point any further contributions of annual increases cease. Further information can be found in note 6 to the financial statements.

The company also provides pension benefits (defined contribution) in respect of senior employees. Amounts payable are charged to the profit and loss account in the year the contracts are entered into between the company and the employees.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 2).

3 Fixed asset investments

	2018	2017
	£	£
Investments	3	3
	<u>3</u>	<u>3</u>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	8,047	-
Amounts owed by group undertakings	6,378,498	7,145,668
Other debtors	12,997	12,997
	<u>6,399,542</u>	<u>7,158,665</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	-	229,555
	<u>-</u>	<u>229,555</u>

EUROPE INCOMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Retirement benefit schemes

	2018	2017
	£	£
Charge to profit or loss in respect of defined contribution schemes	516,554	544,743

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The company also makes contributions to personal pension plans of certain employees. The assets of the plans are held separately from those of the company. The pension charge represents contributions payable by the company to the funds.

The company provided pension benefits in respect of senior employees. Amounts payable are charged to the profit and loss account in the year the contracts are entered into between the company and the employees. The number of directors to whom benefits are accruing under these pension agreements is 1 (2017: 1).

The contributions and potential liabilities of the company in respect of the pension agreements are fixed at least until the date of retirement of the employees.

The directors are of the opinion that the liability as disclosed in the financial statements represents the full and final amount which could be expected, at this stage, to be paid in the future to settle the pension agreement liabilities and it is considered that the characteristics of the pension arrangement most closely reflect those of a defined contribution scheme.

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100

8 Directors' benefits, advances, credits and guarantees

There is in place a mortgage deed secured against the assets of Europe Incoming Limited, Europe Incoming Holdings Limited and Europe Incoming Properties LLP, a partnership in which the directors are members, relating to any monies due to Europe Incoming Properties LLP's bankers. At the year end, the amount outstanding was £335,180 (2017: £346,332).

9 Parent company

The ultimate parent company is Europe Incoming Holdings Limited. The registered office address is 166 College Road, Harrow, Middlesex, HA1 1RA.

