

Company Registration No. 02535338 (England and Wales)

EUROPA TECHNOLOGIES LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

EUROPA TECHNOLOGIES LTD

COMPANY INFORMATION

Directors	Warren Vick Debbie Vick
Secretary	Debbie Vick
Company number	02535338
Registered office	Coveham House Downside Bridge Road Cobham Surrey KT11 3EP
Accountants	Georgiades Charalambou & Co LLP Chartered Certified Accountants 283 Green Lanes Palmers Green London N13 4XS

EUROPA TECHNOLOGIES LTD

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 11

EUROPA TECHNOLOGIES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their annual report and financial statements for the year ended 31 January 2021.

Principal activities

The principal activity of the company continued to be the provision of computer programming and consultancy services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Warren Vick

Debbie Vick

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Warren Vick

Director

28 October 2021

EUROPA TECHNOLOGIES LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EUROPA TECHNOLOGIES LTD FOR THE YEAR ENDED 31 JANUARY 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Europa Technologies Ltd for the year ended 31 January 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Europa Technologies Ltd, as a body, in accordance with the terms of our engagement letter dated 31 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Europa Technologies Ltd and state those matters that we have agreed to state to the Board of Directors of Europa Technologies Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Europa Technologies Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Europa Technologies Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Europa Technologies Ltd. You consider that Europa Technologies Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Europa Technologies Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts nor can the work that we have been instructed to undertake, and have undertaken, be relied upon to detect fraud or other irregularities.

Georgiades Charalambou & Co LLP
Chartered Certified Accountants
283 Green Lanes
Palmers Green
London
N13 4XS

29 October 2021

EUROPA TECHNOLOGIES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	2020 £
Turnover		1,473,321	1,811,117
Administrative expenses		(1,074,251)	(1,409,716)
Other operating income		4,787	-
Operating profit		<u>403,857</u>	<u>401,401</u>
Interest receivable and similar income		1,590	2,284
Interest payable and similar expenses		-	(60)
Profit before taxation		<u>405,447</u>	<u>403,625</u>
Tax on profit	4	(46,477)	(48,075)
Profit for the financial year		<u><u>358,970</u></u>	<u><u>355,550</u></u>

EUROPA TECHNOLOGIES LTD

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	6		6,196		7,411
Current assets					
Debtors	7	218,915		903,043	
Cash at bank and in hand		1,531,365		1,032,800	
		<u>1,750,280</u>		<u>1,935,843</u>	
Creditors: amounts falling due within one year	8	<u>(147,719)</u>		<u>(442,467)</u>	
Net current assets			<u>1,602,561</u>		<u>1,493,376</u>
Net assets			<u><u>1,608,757</u></u>		<u><u>1,500,787</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>1,608,657</u>		<u>1,500,687</u>
Total equity			<u><u>1,608,757</u></u>		<u><u>1,500,787</u></u>

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 28 October 2021 and are signed on its behalf by:

Warren Vick
Director

Company Registration No. 02535338

EUROPA TECHNOLOGIES LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 February 2019	100	1,268,537	1,268,637
Year ended 31 January 2020:			
Profit and total comprehensive income for the year	-	355,550	355,550
Dividends	5	(123,400)	(123,400)
		<hr/>	<hr/>
Balance at 31 January 2020	100	1,500,687	1,500,787
Year ended 31 January 2021:			
Profit and total comprehensive income for the year	-	358,970	358,970
Dividends	5	(251,000)	(251,000)
		<hr/>	<hr/>
Balance at 31 January 2021	100	1,608,657	1,608,757
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

EUROPA TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

Europa Technologies Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Coveham House, Downside Bridge Road, Cobham, Surrey, KT11 3EP.

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the next twelve months. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings, and equipment	25% Reducing balance basis
-----------------------------------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

EUROPA TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

EUROPA TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the current tax payable for the period.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

EUROPA TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	6	6

4 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	46,477	48,075

5 Dividends

	2021 £	2020 £
Dividends on Ordinary shares	251,000	123,400

EUROPA TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

6 Tangible fixed assets		Fixtures, fittings, and equipment	
		£	
Cost			
At 1 February 2020			20,088
Additions			850
			<u>20,938</u>
At 31 January 2021			20,938
Depreciation and impairment			
At 1 February 2020			12,677
Depreciation charged in the year			2,065
			<u>14,742</u>
At 31 January 2021			14,742
Carrying amount			
At 31 January 2021			<u>6,196</u>
At 31 January 2020			<u>7,411</u>
7 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Trade debtors		194,928	871,214
Other debtors		15,305	15,305
Prepayments		8,682	16,524
		<u>218,915</u>	<u>903,043</u>
8 Creditors: amounts falling due within one year		2021	2020
		£	£
Trade creditors		10,265	247,551
Corporation tax		46,477	48,075
Other taxation and social security		82,640	131,745
Other creditors		8,337	2,496
Accruals and deferred income		-	12,600
		<u>147,719</u>	<u>442,467</u>

EUROPA TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
26,046	26,046
<u>26,046</u>	<u>26,046</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.