

REGISTERED NUMBER: 11212088 (England and Wales)

FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019

FOR

EURICOM UK LIMITED

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for the Period 1 JULY 2019 TO 31 DECEMBER 2019

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EURICOM UK LIMITED

COMPANY INFORMATION

for the Period 1 JULY 2019 TO 31 DECEMBER 2019

DIRECTORS:

P Buscaglia
P D Lee

REGISTERED OFFICE:

The Brands House
61 Kings Road
Halstead
Essex
CO9 1HA

REGISTERED NUMBER:

11212088 (England and Wales)

AUDITORS:

Burnside
Chartered Accountants
and Statutory Auditor
61 Queen Square
Bristol
BS1 4JZ

EURICOM UK LIMITED (REGISTERED NUMBER: 11212088)

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	2019 £
CURRENT ASSETS			
Debtors	4	36,683	301
Cash at bank		13,985	918
		50,668	1,219
CREDITORS			
Amounts falling due within one year	5	46,571	219
NET CURRENT ASSETS		4,097	1,000
TOTAL ASSETS LESS CURRENT LIABILITIES		4,097	1,000
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Retained earnings		3,097	-
SHAREHOLDERS' FUNDS		4,097	1,000

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 April 2020 and were signed on its behalf by:

P D Lee - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 JULY 2019 TO 31 DECEMBER 2019

1. STATUTORY INFORMATION

Euricom UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The current period represents a 6 month trading period from 1 July 2019 to 31 December 2019, whilst the comparatives presented in these financial statements represent financial information for a full year but for which period the company remained dormant.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Financial instruments

Financial assets, 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.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of any direct issue costs.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 JULY 2019 TO 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Going concern

The company has been profitable since commencing trading on 1 July 2019, had net current assets and net assets at 31 December 2019 and has remained profitable in the period up to the signing of these financial statements.

The directors have assessed the next twelve months as best they can given the current situation with COVID-19. They have 'key worker' status for the its business as a key part of the logistics chain for the supply of staple foods into UK supermarkets and fully expect, that with the promised backing of the British Government for British businesses, the company will remain a going concern and the directors, through the parent undertakings, will endeavour to ensure that the company has sufficient working capital to meet its requirements for the foreseeable future. The directors will continue to carefully monitor the situation and have alternative plans in place should the need arise.

In light of the above, the directors have reviewed the going concern status of the business for the foreseeable future to the best of their abilities and have concluded that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis of accounting in preparing these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2019 - 2) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2019
	£	£
Trade debtors	33,600	-
Amounts owed by participating interests	2,954	-
VAT	129	-
Prepayments and accrued income	-	301
	<u>36,683</u>	<u>301</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2019
	£	£
Trade creditors	45,842	-
Amounts owed to participating interests	-	219
Corporation tax	729	-
	<u>46,571</u>	<u>219</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 JULY 2019 TO 31 DECEMBER 2019

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019	2019
			£	£
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Steven Coombe FCA (Senior Statutory Auditor)
for and on behalf of Burnside

8. RELATED PARTY DISCLOSURES

During the period to 31 December 2019 the company made purchases totalling £46,573 (year to 30 June 2019 - £nil) from Euricom S.P.A., and at 31 December 2019 the company owed £45,068 (30 June 2019 - £nil) to Euricom S.P.A., its parent undertaking. This balance is presented within trade creditors.

During the period to 31 December 2019 the company incurred management charges totalling £19,102 (year to 30 June 2019 - £nil) and received additional income contributions totalling £34,612 (year to 30 June 2019 - £nil) and at 31 December 2019 was owed £2,954 by (30 June 2019 - owed £219 to) Brands Direct Limited, a company related through its minority interest in the issued share capital of the company and as the party responsible for the administrative affairs of the company. These balances are unsecured, interest free, and are repayable on demand.

The controlling party is Euricom S.P.A..

Euricom S.P.A. prepares consolidated financial statements in which the financial statements of the company are included. Euricom S.P.A. is a company registered in Italy, with its registered office at Via Stazione 119, Valle Lomellina (PV), 27020, Pavia, Italy.

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.