

EUROSTOP LIMITED AND SUBSIDIARIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

**REGISTRAR'S COPY
OF ACCOUNTS**



Cavendish
Chartered Certified Accountants
68 Grafton Way
London
W1T 5DS

Ref: 6350g

EUROSTOP LIMITED AND SUBSIDIARIES

COMPANY INFORMATION

Directors	R L C Loh D Loh	(Appointed 10 December 2019)
Company number	02495589	
Registered office	68 Grafton Way London W1T 5DS	
Accountants	Cavendish Chartered Certified Accountants 68 Grafton Way London W1T 5DS	
Business address	West Africa House Ashbourne Road London W5 3QP	

EUROSTOP LIMITED AND SUBSIDIARIES

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EUROSTOP LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company and its subsidiaries in the year under review continued to be that of the development and provision of computer software services to the retail industry.

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

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

R L C Loh

R J Boddy

D Loh

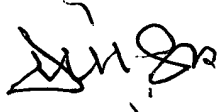
(Resigned 10 December 2019)

(Appointed 10 December 2019)

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



R L C Loh

Director

17 February 2021

EUROSTOP LIMITED AND SUBSIDIARIES

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EUROSTOP LIMITED AND SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eurostop Limited and Subsidiaries for the year ended 31 December 2019 set out on pages 3 to 20 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 <http://www.accaglobal.com/gb/en/member/professional-standards/rules-standards/acca-rulebook.html>.

It is your duty to ensure that Eurostop Limited and Subsidiaries 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 loss of Eurostop Limited and Subsidiaries. You consider that Eurostop Limited and Subsidiaries is exempt from the statutory audit requirement for the year.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

We have not been instructed to carry out an audit or a review of the financial statements of Eurostop Limited and Subsidiaries. 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 financial statements.



Cavendish

18 February 2021

Chartered Certified Accountants

68 Grafton Way
London
W1T 5DS

EUROSTOP LIMITED AND SUBSIDIARIES

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover	2	3,983,360	4,451,252
Cost of sales		(2,208,856)	(2,252,067)
Gross profit		1,774,504	2,199,185
Administrative expenses		(1,452,031)	(1,343,724)
Other operating income		12,873	50,637
Operating profit		335,346	906,098
Interest receivable and similar income	5	1,906	773
Interest payable and similar expenses		(1,160)	(7,828)
Profit before taxation		336,092	899,043
Tax on profit	6	(115,344)	(132,845)
Profit for the financial year		220,748	766,198
Profit for the financial year is attributable to:			
- Owners of the parent company		139,555	712,195
- Non-controlling interests		81,193	54,003
		220,748	766,198

EUROSTOP LIMITED AND SUBSIDIARIES

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Profit for the year	220,748	766,198
Other comprehensive income		
Currency translation differences	(77,728)	16,319
Total comprehensive income for the year	<u>143,020</u>	<u>782,517</u>
 Total comprehensive income for the year is attributable to:		
- Owners of the parent company	61,827	728,514
- Non-controlling interests	81,193	54,003
	<u>143,020</u>	<u>782,517</u>

EUROSTOP LIMITED AND SUBSIDIARIES

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	8		268,258		286,140
Current assets					
Stocks		169,406		111,454	
Debtors	11	845,210		1,363,988	
Cash at bank and in hand		1,904,928		1,478,315	
		2,919,544		2,953,757	
Creditors: amounts falling due within one year	12	(1,031,181)		(1,229,426)	
Net current assets			1,888,363		1,724,331
Total assets less current liabilities			2,156,621		2,010,471
Capital and reserves					
Called up share capital			616		616
Share premium account			542,234		542,234
Capital redemption reserve			223,000		223,000
Profit and loss reserves			1,184,932		1,123,105
Equity attributable to owners of the parent company			1,950,782		1,888,955
Non-controlling interests			205,839		121,516
			2,156,621		2,010,471

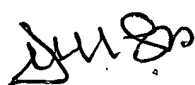
For the financial year ended 31 December 2019 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities under the Companies Act 2006:

- 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.

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

The financial statements were approved by the board of directors and authorised for issue on 16 February 2021 and are signed on its behalf by:



R L C Loh
Director

EUROSTOP LIMITED AND SUBSIDIARIES

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	8		7,352		2,390
Investments	9		391,755		391,755
			<u>399,107</u>		<u>394,145</u>
Current assets					
Stocks		153,840		86,965	
Debtors	11	2,466,657		2,799,377	
Cash at bank and in hand		626,786		418,546	
		<u>3,247,283</u>		<u>3,304,888</u>	
Creditors: amounts falling due within one year	12	<u>(1,008,978)</u>		<u>(1,239,648)</u>	
Net current assets			<u>2,238,305</u>		<u>2,065,240</u>
Total assets less current liabilities			<u><u>2,637,412</u></u>		<u><u>2,459,385</u></u>
Capital and reserves					
Called up share capital			616		616
Share premium account			542,234		542,234
Capital redemption reserve			223,000		223,000
Profit and loss reserves			<u>1,871,562</u>		<u>1,693,535</u>
Total equity			<u><u>2,637,412</u></u>		<u><u>2,459,385</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £178,027 (2018 - £496,333 profit).

For the financial year ended 31 December 2019 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 16 February 2021 and are signed on its behalf by:



R L C Loh
Director

Company Registration No. 02495589

EUROSTOP LIMITED AND SUBSIDIARIES

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total controlling interest £	Non- controlling interest £	Total £
Balance at 1 January 2018	616	542,234	223,000	394,591	1,160,441	126,429	1,286,870
Year ended 31 December 2018:							
Profit for the year	-	-	-	712,195	712,195	54,003	766,198
Other comprehensive income:							
Currency translation differences	-	-	-	16,319	16,319	-	16,319
Total comprehensive income for the year	-	-	-	728,514	728,514	54,003	782,517
Other movements	-	-	-	-	-	(58,916)	(58,916)
Balance at 31 December 2018	616	542,234	223,000	1,123,105	1,888,955	121,516	2,010,471
Year ended 31 December 2019:							
Profit for the year	-	-	-	139,555	139,555	81,193	220,748
Other comprehensive income:							
Currency translation differences	-	-	-	(77,728)	(77,728)	-	(77,728)
Total comprehensive income for the year	-	-	-	61,827	61,827	81,193	143,020
Other movements	-	-	-	-	-	3,130	3,130
Balance at 31 December 2019	616	542,234	223,000	1,184,932	1,950,782	205,839	2,156,621

EUROSTOP LIMITED AND SUBSIDIARIES

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2018	616	542,234	223,000	1,197,202	1,963,052
Year ended 31 December 2018:					
Profit and total comprehensive income for the year	-	-	-	496,333	496,333
Balance at 31 December 2018	616	542,234	223,000	1,693,535	2,459,385
Year ended 31 December 2019:					
Profit and total comprehensive income for the year	-	-	-	178,027	178,027
Balance at 31 December 2019	616	542,234	223,000	1,871,562	2,637,412

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Eurostop Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 68 Grafton Way, London, W1T 5DS.

The group consists of Eurostop Limited and all of its subsidiaries.

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.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

The consolidated group financial statements consist of the financial statements of the parent company Eurostop Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of hardware and software support is recognised by reference to the period of the contract.

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:

Land and buildings	20 years straight line
Fixtures, fittings & equipment	25% - 50% on cost
Computer equipment	33% on cost

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 recognised in the profit and loss account.

1.5 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

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.

1.9 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group 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 group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Retirement benefits

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

1.14 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 leased asset are consumed.

1.15 Foreign exchange

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 at the date of the transaction. Exchange differences are taken to profit and loss account at arriving at the operating result.

2 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2019	2018
	£	£
Other significant revenue		
Interest income	1,906	773
	<u> </u>	<u> </u>

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Turnover and other revenue

(Continued)

	2019 £	2018 £
Turnover analysed by geographical market		
United Kingdom	2,874,551	3,228,532
Singapore and Malaysia	974,369	791,001
China	134,440	431,719
	<u>3,983,360</u>	<u>4,451,252</u>

3 Employees

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

	Group 2019 Number	2018 Number	Company 2019 Number	2018 Number
Total	<u>60</u>	<u>58</u>	<u>38</u>	<u>36</u>

Their aggregate remuneration comprised:

	Group 2019 £	2018 £	Company 2019 £	2018 £
Wages and salaries	2,289,646	2,393,586	1,537,524	1,570,343
Social security costs	178,076	176,284	178,076	176,284
Pension costs	28,238	20,133	28,238	20,133
	<u>2,495,960</u>	<u>2,590,003</u>	<u>1,743,838</u>	<u>1,766,760</u>

4 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	<u>50,000</u>	<u>1,250</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018 - 0).

5 Interest receivable and similar income

	2019 £	2018 £
Other interest receivable and similar income	<u>1,906</u>	<u>773</u>

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	27,729	21,108
Adjustments in respect of prior periods	-	(7,277)
Total current tax	27,729	13,831
Deferred tax		
Origination and reversal of timing differences	51,889	119,014
Previously unrecognised tax loss, tax credit or timing difference	35,726	-
Total deferred tax	87,615	119,014
Total tax charge	115,344	132,845

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	336,092	899,043
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	63,857	170,818
Tax effect of expenses that are not deductible in determining taxable profit	2,856	5,757
Tax effect of income not taxable in determining taxable profit	(5)	(16,664)
Tax effect of utilisation of tax losses not previously recognised	-	(23,656)
Adjustments in respect of prior years	14,319	(8,748)
Permanent capital allowances in excess of depreciation	(3,033)	(626)
Other tax adjustments	31,678	12,780
Effect of overseas tax rates	(31,582)	(6,816)
Deferred tax adjustments in respect of prior years	37,254	-
Tax expense for the year	115,344	132,845

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Intangible fixed assets

Group	Other £
Cost	
At 1 January 2019 and 31 December 2019	286,626
Amortisation and impairment	
At 1 January 2019 and 31 December 2019	286,626
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-
Company	Other £
Cost	
At 1 January 2019 and 31 December 2019	286,626
Amortisation and impairment	
At 1 January 2019 and 31 December 2019	286,626
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Tangible fixed assets

Group	Land and buildings	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2019	291,509	279,655	26,054	597,218
Additions	-	28,893	1,434	30,327
Disposals	-	(65,768)	-	(65,768)
Exchange adjustments	(14,481)	(4,303)	-	(18,784)
At 31 December 2019	277,028	238,477	27,488	542,993
Depreciation and impairment				
At 1 January 2019	27,886	257,138	26,054	311,078
Depreciation charged in the year	13,851	19,946	478	34,275
Eliminated in respect of disposals	-	(65,768)	-	(65,768)
Exchange adjustments	(1,384)	(3,466)	-	(4,850)
At 31 December 2019	40,353	207,850	26,532	274,735
Carrying amount				
At 31 December 2019	236,675	30,627	956	268,258
At 31 December 2018	263,623	22,517	-	286,140
Company		Fixtures, fittings & equipment	Computer equipment	Total
		£	£	£
Cost				
At 1 January 2019		170,816	26,054	196,870
Additions		12,533	1,434	13,967
Disposals		(65,768)	-	(65,768)
At 31 December 2019		117,581	27,488	145,069
Depreciation and impairment				
At 1 January 2019		168,426	26,054	194,480
Depreciation charged in the year		8,527	478	9,005
Eliminated in respect of disposals		(65,768)	-	(65,768)
At 31 December 2019		111,185	26,532	137,717
Carrying amount				
At 31 December 2019		6,396	956	7,352
At 31 December 2018		2,390	-	2,390

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Fixed asset investments

	Group 2019 £	2018 £	Company 2019 £	2018 £
Investments	-	-	391,755	391,755

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 January 2019 and 31 December 2019	391,755
Carrying amount	
At 31 December 2019	391,755
At 31 December 2018	391,755

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect
Eurostop (Hong Kong) Limited	Hong Kong	Ordinary	100.00 -
Eurostop (Shanghai) Limited	Republic of China	Ordinary	100.00 -
Eurostop Singapore Private Limited	Singapore	Ordinary	70.00 -
Eurostop (M) SDN BHD	Malaysia	Ordinary	- 70.00

11 Debtors

	Group 2019 £	2018 £	Company 2019 £	2018 £
Amounts falling due within one year:				
Trade debtors	573,030	882,018	333,009	623,461
Corporation tax recoverable	-	130,593	-	130,593
Amounts due from group undertakings	19,424	15,775	1,901,913	1,724,827
Other debtors	83,531	78,762	62,510	63,656
	675,985	1,107,148	2,297,432	2,542,537
Deferred tax asset	169,225	256,840	169,225	256,840
	845,210	1,363,988	2,466,657	2,799,377

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Creditors: amounts falling due within one year

	Group 2019 £	2018 £	Company 2019 £	2018 £
Trade creditors	78,520	112,907	77,003	104,688
Corporation tax payable	36,651	22,256	-	-
Other taxation and social security	90,142	145,318	84,522	135,213
Other creditors	825,868	948,945	847,453	999,747
	<u>1,031,181</u>	<u>1,229,426</u>	<u>1,008,978</u>	<u>1,239,648</u>

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Assets 2019 £	Assets 2018 £
Accelerated capital allowances	528	1,874
Tax losses	168,697	254,966
	<u>169,225</u>	<u>256,840</u>
Company	Assets 2019 £	Assets 2018 £
Accelerated capital allowances	528	1,874
Tax losses	168,697	254,966
	<u>169,225</u>	<u>256,840</u>
Movements in the year:	Group 2019 £	Company 2019 £
Asset at 1 January 2019	(256,840)	(256,840)
Charge to profit or loss	87,615	87,615
Asset at 31 December 2019	<u>(169,225)</u>	<u>(169,225)</u>

EUROSTOP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 Operating lease commitments

Lessee

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

	Group 2019 £	2018 £	Company 2019 £	2018 £
	34,452	47,759	34,452	47,759

15 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2019 £	2018 £
Group		
Key management personnel	-	100,420
Company		
Key management personnel	-	100,420

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2019 Balance £	2018 Balance £
Company		
Entities over which the company has control, joint control or significant influence	566,005	396,290