

ELITE DS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
30 JUNE 2008

COVENEY NICHOLLS

Chartered Accountants
The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

THURSDAY



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ELITE DS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

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ELITE DS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of dental laboratory services.

DIRECTORS

The directors who served the company during the year were as follows:

G Sillet
C Chalkley
E Sillet

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
The Old Wheel House
31/37 Church Street
Reigate
Surrey
RH2 0AD

Signed by order of the directors



E. SILLET
Company Secretary

Approved by the directors on 12th March 2009

ELITE DS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
TURNOVER		824,217	748,440
Cost of sales		<u>466,401</u>	<u>453,933</u>
GROSS PROFIT		357,816	294,507
Distribution Costs		2,653	2,876
Administrative expenses		<u>147,699</u>	<u>207,414</u>
OPERATING PROFIT	2	207,464	84,217
Interest receivable		<u>6,678</u>	<u>2,365</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		214,142	86,582
Tax on profit on ordinary activities		<u>45,834</u>	<u>17,669</u>
PROFIT FOR THE FINANCIAL YEAR		<u>168,308</u>	<u>68,913</u>

The notes on page 2 form part of these financial statements.

ELITE DS LIMITED**BALANCE SHEET****30 JUNE 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Intangible assets	5	3,821	7,642
Tangible assets	6	<u>202,572</u>	<u>16,068</u>
		206,393	23,710
CURRENT ASSETS			
Stocks		12,043	11,469
Debtors	7	125,834	115,919
Cash at bank and in hand		<u>68,457</u>	<u>174,618</u>
		206,334	302,006
CREDITORS: Amounts falling due within one year			
	8	<u>126,594</u>	<u>92,002</u>
NET CURRENT ASSETS		79,740	210,004
TOTAL ASSETS LESS CURRENT LIABILITIES		286,133	233,714
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	<u>10,911</u>	<u>—</u>
		275,222	233,714
CAPITAL AND RESERVES			
Called-up equity share capital	11	2	2
Profit and loss account	12	<u>275,220</u>	<u>233,712</u>
SHAREHOLDERS' FUNDS		275,222	233,714

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 12.3.09, and are signed on their behalf by:

G SILLET

C CHALKLEY

The notes on page 3 form part of these financial statements.

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

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

Goodwill	Straight line over 10 years
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Laboratory Equipment	20% Reducing balance
Motor Vehicles	25% Reducing balance
Equipment	20% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. With the exception of the ordinary share capital the company does not have any financial instruments.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2008	2007
	£	£
Amortisation of intangible assets	3,821	3,822
Depreciation of owned fixed assets	<u>4,725</u>	<u>4,212</u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Aggregate emoluments	66,328	136,889
Value of company pension contributions to money purchase schemes	—	9,600
	<u>66,328</u>	<u>146,489</u>

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

3. DIRECTORS' EMOLUMENTS *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	2008	2007
	No	No
Money purchase schemes	<u>—</u>	<u>1</u>

4. DIVIDENDS

Equity dividends

	2008	2007
	£	£
Paid during the year		
Equity dividends on ordinary shares	<u>152,800</u>	<u>58,000</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2007 and 30 June 2008	<u>38,212</u>
AMORTISATION	
At 1 July 2007	30,570
Charge for the year	<u>3,821</u>
At 30 June 2008	<u>34,391</u>
NET BOOK VALUE	
At 30 June 2008	<u>3,821</u>
At 30 June 2007	<u>7,642</u>

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

6. TANGIBLE FIXED ASSETS

	Laboratory equipment £	Dental Surgery £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 July 2007	17,533	–	11,438	25,594	54,565
Additions	–	185,653	5,576	–	191,229
At 30 June 2008	17,533	185,653	17,014	25,594	245,794
DEPRECIATION					
At 1 July 2007	14,591	–	9,089	14,817	38,497
Charge for the year	588	–	1,981	2,156	4,725
At 30 June 2008	15,179	–	11,070	16,973	43,222
NET BOOK VALUE					
At 30 June 2008	2,354	185,653	5,944	8,621	202,572
At 30 June 2007	2,942	–	2,349	10,777	16,068

7. DEBTORS

	2008 £	2007 £
Trade debtors	124,025	114,950
Prepayments and accrued income	1,809	969
	125,834	115,919

8. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	54,223	16,142
Other creditors including taxation:		
Corporation tax	34,691	17,669
Directors current a/c - C Chalkley	722	23,401
Directors current a/c - G Sillet	212	348
Accruals and deferred income	36,746	34,442
	72,371	75,860
	126,594	92,002

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

9. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Excess of taxation allowances over depreciation on fixed assets	10,911	-
	<u>10,911</u>	<u>-</u>

10. RELATED PARTY TRANSACTIONS

The company's premises are rented from the directors and shareholders at a market rent of £8,000 per annum. Other than this transaction and the directors loan accounts, no transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

11. SHARE CAPITAL**Authorised share capital:**

	2008 £	2007 £
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	233,712	222,799
Profit for the financial year	168,308	68,913
Equity dividends	(126,800)	(58,000)
Balance carried forward	<u>275,220</u>	<u>233,712</u>