

COMPANY REGISTRATION NUMBER 03787708

ELITE DS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
30 JUNE 2011

TUESDAY



A153ANVE

A35

20/03/2012

#212

COMPANIES HOUSE

COVENEY NICHOLLS

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

ELITE DS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	11
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

ELITE DS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2011

PRINCIPAL ACTIVITIES

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

DIRECTORS

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

Mr G Sillett
Mrs E Sillett

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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

Signed by order of the directors



MRS E SILLET
Company Secretary

Approved by the directors on 19.3.11

ELITE DS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2011

	Note	2011 £	2010 £
TURNOVER		1,029,936	972,348
Cost of sales		<u>688,154</u>	<u>610,872</u>
GROSS PROFIT		341,782	361,476
Distribution Costs		1,699	1,650
Administrative expenses		<u>235,663</u>	<u>218,135</u>
OPERATING PROFIT	2	104,420	141,691
Interest receivable		<u>28</u>	<u>7</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		104,448	141,698
Tax on profit on ordinary activities		<u>15,887</u>	<u>36,025</u>
PROFIT FOR THE FINANCIAL YEAR		<u>88,561</u>	<u>105,673</u>

The notes on pages 5 to 9 form part of these financial statements

ELITE DS LIMITED**BALANCE SHEET****30 JUNE 2011**

	Note	2011 £	2010 £
FIXED ASSETS			
Intangible assets	5	—	—
Tangible assets	6	132,826	166,241
		<u>132,826</u>	<u>166,241</u>
CURRENT ASSETS			
Stocks		8,700	8,400
Debtors	7	137,546	156,636
Cash at bank and in hand		130,805	95,782
		<u>277,051</u>	<u>260,818</u>
CREDITORS: Amounts falling due within one year	8	<u>84,079</u>	<u>105,568</u>
NET CURRENT ASSETS		<u>192,972</u>	<u>155,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>325,798</u>	<u>321,491</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	10,495	19,449
		<u>315,303</u>	<u>302,042</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	2	2
Profit and loss account	12	315,301	302,040
SHAREHOLDERS' FUNDS		<u>315,303</u>	<u>302,042</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

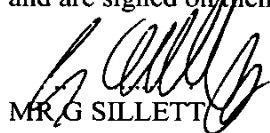
The Balance sheet continues on the following page.

The notes on pages 5 to 9 form part of these financial statements

ELITE DS LIMITED
BALANCE SHEET *(continued)*

30 JUNE 2011

These financial statements were approved by the directors and authorised for issue on 19.3.12 ,
and are signed on their behalf by


MR G SILLETT

Company Registration Number 03787708

The notes on pages 5 to 9 form part of these financial statements

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

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 April 2008)

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
----------	-----------------------------

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
Dental Surgery	20% Reducing balance from completion
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.

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES *(continued)*

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

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

	2011	2010
	£	£
Depreciation of owned fixed assets	<u>33,415</u>	<u>41,838</u>

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Aggregate remuneration	<u>72,000</u>	<u>67,970</u>

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

4. DIVIDENDS**Equity dividends**

	2011 £	2010 £
Paid during the year		
Equity dividends on ordinary shares	<u>75,300</u>	<u>42,000</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2010 and 30 June 2011	<u>38,212</u>
AMORTISATION	
At 1 July 2010 and 30 June 2011	<u>38,212</u>
NET BOOK VALUE	
At 30 June 2011	<u>—</u>
At 30 June 2010	<u>—</u>

6. TANGIBLE FIXED ASSETS

	Laboratory equipment £	Dental Surgery £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 July 2010 and 30 June 2011	<u>29,533</u>	<u>228,551</u>	<u>17,014</u>	<u>25,594</u>	<u>300,692</u>
DEPRECIATION					
At 1 July 2010	18,427	82,278	13,670	20,076	134,451
Charge for the year	<u>2,221</u>	<u>29,255</u>	<u>836</u>	<u>1,103</u>	<u>33,415</u>
At 30 June 2011	<u>20,648</u>	<u>111,533</u>	<u>14,506</u>	<u>21,179</u>	<u>167,866</u>
NET BOOK VALUE					
At 30 June 2011	<u>8,885</u>	<u>117,018</u>	<u>2,508</u>	<u>4,415</u>	<u>132,826</u>
At 30 June 2010	<u>11,106</u>	<u>146,273</u>	<u>3,344</u>	<u>5,518</u>	<u>166,241</u>

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

7. DEBTORS

	2011	2010
	£	£
Trade debtors	135,912	154,843
Prepayments and accrued income	1,634	1,793
	<u>137,546</u>	<u>156,636</u>

8. CREDITORS: Amounts falling due within one year

	2011		2010
	£	£	£
Trade creditors		10,657	26,197
Other creditors including taxation			
Corporation tax	24,841		31,731
Directors current account	44		257
Accruals and deferred income	48,537		47,383
		<u>73,422</u>	<u>79,371</u>
		<u>84,079</u>	<u>105,568</u>

9. DEFERRED TAXATION

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

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	10,495	19,449
	<u>10,495</u>	<u>19,449</u>

10. RELATED PARTY TRANSACTIONS

The company's premises were rented from the directors and shareholders at a market rent of £24,000 per annum during the year. Other than this transaction and the directors loan accounts, no transactions with related parties were undertaken such as are required to be disclosed under the FRSSE 2008.

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

	2011	2010
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

11. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	302,040	238,367
Profit for the financial year	88,561	105,673
Equity dividends	(75,300)	(42,000)
Balance carried forward	<u>315,301</u>	<u>302,040</u>

ELITE DS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 30 JUNE 2011

The following pages do not form part of the statutory financial statements