

ELITE DS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
30 JUNE 2012



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 2012

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ELITE DS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2012

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

DONATIONS

During the year the company made the following contributions

	2012	2011
	£	£
Charitable donations	<u>346</u>	<u>630</u>

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


8/1/2013

MRS E SILLET
Company Secretary

Approved by the directors on

ELITE DS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
TURNOVER		973,611	1,029,936
Cost of sales		<u>631,304</u>	<u>688,154</u>
GROSS PROFIT		342,307	341,782
Distribution Costs		<u>1,750</u>	<u>1,699</u>
Administrative expenses		<u>222,706</u>	<u>235,663</u>
OPERATING PROFIT	2	117,851	104,420
Interest receivable		—	28
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		117,851	104,448
Tax on profit on ordinary activities		<u>23,635</u>	<u>15,887</u>
PROFIT FOR THE FINANCIAL YEAR		<u>94,216</u>	<u>88,561</u>

ELITE DS LIMITED

BALANCE SHEET

30 JUNE 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	5	—	—
Tangible assets	6	124,986	132,826
		<u>124,986</u>	<u>132,826</u>
CURRENT ASSETS			
Stocks		13,300	8,700
Debtors	7	135,081	137,546
Cash at bank and in hand		127,854	130,805
		<u>276,235</u>	<u>277,051</u>
CREDITORS: Amounts falling due within one year	8	<u>87,920</u>	<u>84,079</u>
NET CURRENT ASSETS		<u>188,315</u>	<u>192,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>313,301</u>	<u>325,798</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	11,782	10,495
		<u>301,519</u>	<u>315,303</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	2	2
Profit and loss account	12	301,517	315,301
SHAREHOLDERS' FUNDS		<u>301,519</u>	<u>315,303</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)

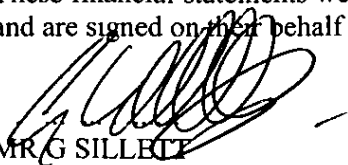
The Balance sheet continues on the following page

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

ELITE DS LIMITED
BALANCE SHEET *(continued)*

30 JUNE 2012

These financial statements were approved by the directors and authorised for issue on 8/1/2015,
and are signed on their behalf by



MR G SILLETT

Company Registration Number 03787708

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

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
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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
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 2012

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

	2012	2011
	£	£
Depreciation of owned fixed assets	31,873	33,415
Loss on disposal of fixed assets	328	—
	<u>31,873</u>	<u>33,415</u>

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	<u>66,000</u>	<u>72,000</u>

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

4. DIVIDENDS

Equity dividends	2012 £	2011 £
Paid during the year		
Equity dividends on ordinary shares	<u>108,000</u>	<u>75,300</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2011 and 30 June 2012	<u>38,212</u>
AMORTISATION	
At 1 July 2011 and 30 June 2012	<u>38,212</u>
NET BOOK VALUE	
At 30 June 2012	<u>—</u>
At 30 June 2011	<u>—</u>

6. TANGIBLE FIXED ASSETS

	Laboratory equipment £	Dental Surgery £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 July 2011	29,533	228,551	17,014	25,594	300,692
Additions	1,352	10,272	6,210	6,528	24,362
Disposals	—	—	(17,014)	—	(17,014)
At 30 June 2012	<u>30,885</u>	<u>238,823</u>	<u>6,210</u>	<u>32,122</u>	<u>308,040</u>
DEPRECIATION					
At 1 July 2011	20,648	111,533	14,506	21,179	167,866
Charge for the year	2,047	25,458	2,179	2,189	31,873
On disposals	—	—	(16,685)	—	(16,685)
At 30 June 2012	<u>22,695</u>	<u>136,991</u>	<u>—</u>	<u>23,368</u>	<u>183,054</u>
NET BOOK VALUE					
At 30 June 2012	<u>8,190</u>	<u>101,832</u>	<u>6,210</u>	<u>8,754</u>	<u>124,986</u>
At 30 June 2011	<u>8,885</u>	<u>117,018</u>	<u>2,508</u>	<u>4,415</u>	<u>132,826</u>

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

7. DEBTORS

	2012	2011
	£	£
Trade debtors	132,977	135,912
Prepayments and accrued income	2,104	1,634
	<u>135,081</u>	<u>137,546</u>

8. CREDITORS: Amounts falling due within one year

	2012		2011
	£	£	£
Trade creditors		17,600	10,657
Other creditors including taxation			
Corporation tax	22,348		24,841
Directors current account	325		44
Accruals and deferred income	<u>47,647</u>		<u>48,537</u>
		<u>70,320</u>	73,422
		<u>87,920</u>	<u>84,079</u>

9. DEFERRED TAXATION

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

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	11,782	10,495
	<u>11,782</u>	<u>10,495</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:

	2012	2011
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

ELITE DS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

11. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	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

	2012	2011
	£	£
Balance brought forward	315,301	302,040
Profit for the financial year	94,216	88,561
Equity dividends	<u>(108,000)</u>	<u>(75,300)</u>
Balance carried forward	<u>301,517</u>	<u>315,301</u>

ELITE DS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 30 JUNE 2012

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

ELITE DS LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
ELITE DS LIMITED
YEAR ENDED 30 JUNE 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

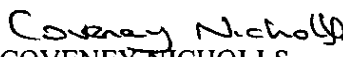
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

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


COVENEY NICHOLLS
Chartered Accountants

9-1-12

ELITE DS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2012

	2012		2011	
	£	£	£	£
TURNOVER		973,611		1,029,936
COST OF SALES				
Opening stock - raw materials	8,700		8,400	
Purchases	151,439		193,385	
Direct costs	37,127		39,359	
Direct wages	447,338		455,710	
	<u>644,604</u>		<u>696,854</u>	
Closing stock - raw materials	(13,300)		(8,700)	
		<u>631,304</u>		<u>688,154</u>
GROSS PROFIT		342,307		341,782
OVERHEADS				
Freight and carriage	1,750		1,699	
Administrative expenses	222,706		235,663	
		<u>224,456</u>		<u>237,362</u>
OPERATING PROFIT		117,851		104,420
Bank interest receivable		—		28
PROFIT ON ORDINARY ACTIVITIES		<u>117,851</u>		<u>104,448</u>

ELITE DS LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2012

	2012		2011
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors salaries		66,000	72,000
Establishment expenses			
Rent, rates and water	27,128		27,375
Light and heat	6,390		8,062
Insurance	6,689		3,136
Repairs and maintenance (allowable)	3,360		2,132
		<u>43,567</u>	<u>40,705</u>
General expenses			
Motor expenses	26,644		24,807
Travel and subsistence	158		46
Other motor and travel expenses	117		—
Telephone	4,109		2,819
Computer Expenses	3,650		5,290
Printing, stationery and postage	17,446		13,246
Staff training	1,147		800
Staff welfare	2,549		1,809
Sundry expenses	4,120		1,961
Cleaning and waste disposal	3,875		3,603
Donations	346		630
Subscriptions	1,144		1,764
Advertising	8,899		23,449
Legal and professional fees	14		2,847
Accountancy fees	4,057		3,909
Depreciation of laboratory equipment	2,047		2,221
Depreciation of dental surgery	25,458		29,255
Depreciation of motor vehicles	2,179		836
Depreciation of equipment	2,189		1,103
Loss on disposal of fixed assets	328		—
		<u>110,476</u>	<u>120,395</u>
Financial costs			
Bank charges		2,663	2,563
		<u>222,706</u>	<u>235,663</u>
INTEREST RECEIVABLE			
Bank interest receivable		<u>—</u>	<u>28</u>