

COMPANY REGISTRATION NUMBER: 03787708

Elite DS Limited

Filleted Unaudited Financial Statements

30 June 2018

Elite DS Limited

Statement of Financial Position

30 June 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	6	56,970	71,564
Current assets			
Stocks		18,000	14,000
Debtors	7	111,592	137,054
Cash at bank and in hand		174,243	159,138
		303,835	310,192
Creditors: amounts falling due within one year	8	112,698	112,346
Net current assets		191,137	197,846
Total assets less current liabilities		248,107	269,410
Provisions			
Taxation including deferred tax		7,500	9,544
Net assets		240,607	259,866
Capital and reserves			
Called up share capital		2	2
Profit and loss account		240,605	259,864
Shareholders funds		240,607	259,866

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 .

Elite DS Limited

Statement of Financial Position *(continued)*

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 13 August 2018 ,
and are signed on behalf of the board by:

Mr G Sillett

Director

Company registration number: 03787708

Elite DS Limited

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Wheel House, 31/37 Church Street, Reigate, Surrey, RH2 0AD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

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

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Laboratory Equipment	-	20% reducing balance
Dental Surgery	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Fixtures, Fittings and Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2017: 25).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2017 and 30 June 2018	38,212

Amortisation	
At 1 July 2017 and 30 June 2018	38,212

Carrying amount	
At 30 June 2018	—

At 30 June 2017	—

6. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2017 and 30 June 2018	30,885	238,823	18,444	70,849	359,001
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Depreciation					
At 1 July 2017	28,199	205,455	12,792	40,991	287,437
Charge for the year	537	6,673	1,413	5,971	14,594
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At 30 June 2018	28,736	212,128	14,205	46,962	302,031
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Carrying amount					
At 30 June 2018	2,149	26,695	4,239	23,887	56,970
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At 30 June 2017	2,686	33,368	5,652	29,858	71,564
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7. Debtors

	2018	2017
	£	£
Trade debtors	110,750	135,377
Other debtors	842	1,677
	<u>111,592</u>	<u>137,054</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	17,720	27,551
Corporation tax	49,572	39,404
Other creditors	45,406	45,391
	<u>112,698</u>	<u>112,346</u>

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr G Sillett	(2)	57,878	(57,876)	—
Mrs E Sillett	(2)	57,878	(57,876)	—
	<u>(4)</u>	<u>115,756</u>	<u>(115,752)</u>	<u>—</u>
	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr G Sillett	(49)	43,347	(43,300)	(2)
Mrs E Sillett	(49)	43,347	(43,300)	(2)
	<u>(98)</u>	<u>86,694</u>	<u>(86,600)</u>	<u>(4)</u>

Interest does not currently accrue on outstanding balances whether owing to or from the company. All amounts are considered repayable on demand.

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