

COMPANY REGISTRATION NUMBER: 03787708

Elite DS Limited

Unaudited Financial Statements

30 June 2023

Elite DS Limited
Financial Statements

Year ended 30 June 2023

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Elite DS Limited

Directors' Report

Year ended 30 June 2023

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2023 .

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 provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 17 August 2023 and signed on behalf of the board by:

Mr G Sillett

Mrs E Sillet

Director

Company Secretary

Registered office:

The Old Wheel House

31/37 Church Street

Reigate

Surrey

RH2 0AD

Elite DS Limited

Statement of Income and Retained Earnings

Year ended 30 June 2023

		2023	2022
	Note	£	£
Turnover		1,404,905	1,439,744
Cost of sales		839,795	888,179
		-----	-----
Gross profit		565,110	551,565
Distribution costs		2,180	2,180
Administrative expenses		267,839	227,457
		-----	-----
Operating profit		295,091	321,928
		-----	-----
Profit before taxation	5	295,091	321,928
Tax on profit		62,005	61,219
		-----	-----
Profit for the financial year and total comprehensive income		233,086	260,709
		-----	-----
Dividends paid and payable		(212,607)	(213,220)
Retained earnings at the start of the year		424,558	377,069
		-----	-----
Retained earnings at the end of the year		445,037	424,558
		-----	-----

All the activities of the company are from continuing operations.

Elite DS Limited

Statement of Financial Position

30 June 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	7	29,530	37,527
Current assets			
Stocks		21,500	19,000
Debtors	8	142,299	134,641
Cash at bank and in hand		394,724	365,443
		-----	-----
		558,523	519,084
Creditors: amounts falling due within one year	9	137,252	126,423
		-----	-----
Net current assets		421,271	392,661
		-----	-----
Total assets less current liabilities		450,801	430,188
Provisions		5,762	5,628
		-----	-----
Net assets		445,039	424,560
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		445,037	424,558
		-----	-----
Shareholders funds		445,039	424,560
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2023 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 2023

These financial statements were approved by the board of directors and authorised for issue on 17 August 2023 ,
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 2023

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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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 21 (2022: 20).

5. Profit before taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	7,997	10,199

6. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2022 and 30 June 2023	38,212
Amortisation	
At 1 July 2022 and 30 June 2023	38,212
Carrying amount	
At 30 June 2023	—
At 30 June 2022	—

7. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 July 2022 and 30 June 2023	30,885	238,823	32,957	80,638	383,303
Depreciation					
At 1 July 2022	30,005	227,889	23,147	64,735	345,776
Charge for the year	176	2,187	2,453	3,181	7,997
	-----	-----	-----	-----	-----
At 30 June 2023	30,181	230,076	25,600	67,916	353,773
	-----	-----	-----	-----	-----
Carrying amount					
At 30 June 2023	704	8,747	7,357	12,722	29,530
	-----	-----	-----	-----	-----
At 30 June 2022	880	10,934	9,810	15,903	37,527
	-----	-----	-----	-----	-----

8. Debtors

	2023 £	2022 £
Trade debtors	138,437	132,398
Other debtors	3,862	2,243
	-----	-----
	142,299	134,641
	-----	-----

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	19,752	18,982
Corporation tax	61,871	62,827
Other creditors	55,629	44,614
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	137,252	126,423
	-----	-----

10. Directors' advances, credits and guarantees

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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