

ELITE DS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2024

Coveney Nicholls Partnership LLP

Chartered Accountants
The Old Wheel House
31/37 Church Street
Reigate
Surrey
UK

ELITE DS LIMITED
REGISTERED NUMBER:03787708

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets		16,258	29,530
		<u>16,258</u>	<u>29,530</u>
Current assets			
Stocks	17,354	21,500	
Debtors: amounts falling due within one year	136,924	142,299	
Cash at bank and in hand	92,469	394,724	
	<u>246,747</u>	<u>558,523</u>	
Creditors: amounts falling due within one year	(131,610)	(137,252)	
Net current assets		<u>115,137</u>	<u>421,271</u>
Total assets less current liabilities		<u>131,395</u>	<u>450,801</u>
Provisions for liabilities			
Deferred tax	(5,199)	(5,762)	
	<u>(5,199)</u>	<u>(5,762)</u>	
Net assets		<u><u>126,196</u></u>	<u><u>445,039</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		126,194	445,037
		<u><u>126,196</u></u>	<u><u>445,039</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

ELITE DS LIMITED
REGISTERED NUMBER:03787708
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

31 August 2024.

Garry Charles Sillett
Director

Esther Louise Sillett
Director

The notes on pages 3 to 10 form part of these financial statements.

ELITE DS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

ELITE DS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
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2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ELITE DS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Laboratory equipment	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures, fittings and equipment	-	20%	reducing balance
Dental surgery	-	20%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ELITE DS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the

ELITE DS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.12 Financial instruments (continued)

ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2023 - 21).

4. Intangible assets

	Goodwill £
Cost	
At 1 July 2023	38,212
At 30 June 2024	38,212
Amortisation	
At 1 July 2023	38,212
At 30 June 2024	38,212
Net book value	
At 30 June 2024	-
At 30 June 2023	-

ELITE DS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

5. Tangible fixed assets

	Laboratory equipment £	Motor vehicles £	Fixtures, fittings and equipment £	Dental surgery £	Total £
Cost or valuation					
At 1 July 2023	30,885	32,957	80,638	238,823	383,303
Disposals	-	-	-	(238,823)	(238,823)
At 30 June 2024	30,885	32,957	80,638	-	144,480
Depreciation					
At 1 July 2023	30,181	25,600	67,916	230,076	353,773
Charge for the year on owned assets	141	1,839	2,545	-	4,525
Disposals	-	-	-	(230,076)	(230,076)
At 30 June 2024	30,322	27,439	70,461	-	128,222
Net book value					
At 30 June 2024	563	5,518	10,177	-	16,258
At 30 June 2023	704	7,357	12,722	8,747	29,530

6. Debtors

	2024 £	2023 £
Trade debtors	135,599	138,437
Other debtors	1,325	3,862
	<u>136,924</u>	<u>142,299</u>

ELITE DS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

7. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	92,469	394,724
	<u>92,469</u>	<u>394,724</u>

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	18,211	19,752
Corporation tax	64,709	61,871
Other creditors	48,690	55,629
	<u>131,610</u>	<u>137,252</u>

9. 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.

10. Deferred taxation

	2024 £
At beginning of year	(5,762)
Charged to profit or loss	563
At end of year	(5,199)

	2024 £	2023 £
Accelerated capital allowances	(5,199)	(5,762)
	(5,199)	(5,762)

ELITE DS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. Related party transactions

On 02 October 2023, the company completed a transaction with a related company under common control, Elite Dental Smiles Limited. The transaction involved the sale of the dental surgery assets and inventory at their valuation of £2,801.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.