Registration number: 04469739

Joe Elliot Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2016

Joe Elliot Limited
(Registration number: 04469739)
Abbreviated Balance Sheet at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	41,117	53,198
Current assets			
Stocks		-	6,017
Debtors		13,860	5,765
Cash at bank and in hand		30,515	45,554
		44,375	57,336
Creditors: Amounts falling due within one year		(20,683)	(51,633)
Net current assets		23,692	5,703
Total assets less current liabilities		64,809	58,901
Provisions for liabilities		(8,223)	(10,640)
Net assets		56,586	48,261
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		56,486	48,161
Shareholders' funds		56,586	48,261

The notes on pages 3 to 4 form an integral part of these financial statements.

For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the director on 25 April 2017

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Mr J T Elliot
Director

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. It includes the relevant proportion of contract values where work is partially performed in the year.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis
Motor vehicles	20% straight line basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2015	68,138	68,138
At 31 October 2016	68,138	68,138
Depreciation		
At 1 November 2015	14,940	14,940
Charge for the year	12,081	12,081
At 31 October 2016	27,021	27,021
Net book value		
At 31 October 2016	41,117	41,117
At 31 October 2015	53,198	53,198

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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