REGISTERED NUMBER. 05600721 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

ELITE HARDWARE LTD

SATURDAY

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A37 07/04/2012 #231

COMPANIES HOUSE

ELITE HARDWARE LTD (REGISTERED NUMBER: 05600721)

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ELITE HARDWARE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:	Mr R S Thind Mr C L Almond Mrs J Almond Mrs C H Thind
SECRETARY:	Mrs J Almond
REGISTERED OFFICE:	Unit 5 The Iron Works Dale Street Accrington Lancashire BB5 OAP
REGISTERED NUMBER:	05600721 (England and Wales)
ACCOUNTANTS	Bishops Chartered Accountants Phoenix Park Blakewater Road Blackburn Lancashire BB1 5BG
BANKERS	Barclays Bank 5 Union Street Accrington Lancashire BB5 1JY

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ELITE HARDWARE LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Elite Hardware Ltd for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the Board of Directors of Elite Hardware Ltd, as a body, in accordance with the terms of our engagement letter dated 2 March 2011 Our work has been undertaken solely to prepare for your approval the financial statements of Elite Hardware Ltd and state those matters that we have agreed to state to the Board of Directors of Elite Hardware Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that Elite Hardware Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Elite Hardware Ltd You consider that Elite Hardware Ltd is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Elite Hardware Ltd 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 statutory financial statements

Bishops
Chartered Accountants
Phoenix Park
Blakewater Road
Blackburn
Lancashire
BB1 5BG

Date 29th Mar 2012

ELITE HARDWARE LTD (REGISTERED NUMBER: 05600721)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	2		35,915		46,130
CURRENT ASSETS					
Stocks		212,660		201,338	
Debtors		309,080		301,967	
Cash at bank and in hand		226,115		155,920	
		747,855		659,225	
CREDITORS					
Amounts falling due within one year		212,721		160,974	
NET CURRENT ASSETS			535,134		498,251
TOTAL ASSETS LESS CURRENT LIABILITIES			571,049		544,381
PROVISIONS FOR LIABILITIES			7,060		9,085
NET ASSETS			563,989		535,296
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			563,889		535,196
SHAREHOLDERS' FUNDS			563,989		535,296

The notes form part of these abbreviated accounts

continued

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2011

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 13/3/12 and were signed on its behalf by

Mr R S Thind - Director

Mrs C H Thind - Director

Mr C L Almond - Director

Mrs J Almond - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention
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
Turnover represents net sales of goods excluding value added tax

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost and 15% on 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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	75,065
Additions	229
At 31 December 2011	75,294
DEPRECIATION	
At 1 January 2011	28,935
Charge for year	10,444
At 31 December 2011	39,379
NET BOOK VALUE	
At 31 December 2011	35,915
At 31 December 2010	46,130

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
100	Ordinary	£1	100	100

4 TRANSACTIONS WITH DIRECTORS

The director's loan accounts were in credit throughout the year