REGISTERED NUMBER: 05600721 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

ELITE HARDWARE LTD

ELITE HARDWARE LTD (REGISTERED NUMBER: 05600721)

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ELITE HARDWARE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	Mr R S Thind Mr C L Almond Mrs J Almond Mrs C H Thind
SECRETARY:	Mrs J Almond
REGISTERED OFFICE:	Church Works Church Street Church Lancashire BB5 4JT
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 and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2016 which comprise the Income Statement, Statement of Financial Position, 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 within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

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 30 April 2015. 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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elite Hardware Ltd 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: .....

ELITE HARDWARE LTD (REGISTERED NUMBER: 05600721)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Property, plant and equipment	5		364,999		378,150
Investment property	6		64,409		64,409
			429,408		442,559
CURRENT ASSETS					
Inventories		238,728		221,335	
Debtors	7	315,874		333,340	
Cash at bank and in hand		144,449		178,228	
		699,051		732,903	
CREDITORS					
Amounts falling due within one year	8	238,290		304,206	
NET CURRENT ASSETS			460,761		428,697
TOTAL ASSETS LESS CURRENT LIABILITIES			890,169		871,256
CREDITORS					
Amounts falling due after more than one year	9		(180,663)		(196,904)
PROVISIONS FOR LIABILITIES			(7,841)		(13,503)
NET ASSETS			701,665		660,849
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve			3,285		3,285
Retained earnings			698,280		657,464
SHAREHOLDERS' FUNDS			701,665		660,849

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 April 2017 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 financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Elite Hardware Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

Freehold property 1% straight line
Plant and machinery 15% reducing balance
Fixtures and fittings 15% reducing balance
Motor vehicles 25% reducing balance
Computer equipment 33% straight line

Investment property
Investment property is included at fair value. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Stocks
Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the statement of financial position date.

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3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2015 - 14) .

5. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2016	343,972	8,970	23,378
At 31 December 2016	343,972	8,970	23,378
DEPRECIATION			
At 1 January 2016	14,738	4,869	13,963
Charge for year	3,440	615	1,412
At 31 December 2016	18,178	5,484	15,375
NET BOOK VALUE			
At 31 December 2016	325,794	3,486	8,003
At 31 December 2015	329,234	4,101	9,415

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5. **PROPERTY, PLANT AND EQUIPMENT - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2016	56,565	21,445	454,330
Additions	-	1,838	1,838
At 31 December 2016	56,565	23,283	456,168
DEPRECIATION			
At 1 January 2016	24,331	18,279	76,180
Charge for year	8,058	1,464	14,989
At 31 December 2016	32,389	19,743	91,169
NET BOOK VALUE			
At 31 December 2016	24,176	3,540	364,999
At 31 December 2015	32,234	3,166	378,150

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2016 and 31 December 2016	64,409
NET BOOK VALUE	
At 31 December 2016	64,409
At 31 December 2015	64,409

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2015	64,409

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	298,565	318,334
Other debtors	17,309	15,006
	315,874	333,340

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	15,698	13,456
Trade creditors	66,300	78,126
Taxation and social security	114,159	130,126
Other creditors	42,133	82,498
	238,290	304,206

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans	180,663	196,904

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	107,694	134,520

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	28,372	22,534
Between one and five years	25,303	18,666
	53,675	41,200

11. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	196,361	210,360

The bank loan is secured by a debenture on the company's assets and a legal charge over Church Works, Church Street, Church, Accrington.

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.