REGISTERED NUMBER: 05600721 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

ELITE HARDWARE LIMITED

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ELITE HARDWARE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

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 LIMITED

The following reproduces the text of the report prepared for the directors 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 Limited for the year ended 31 December 2017 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity 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 Limited, 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 Limited and state those matters that we have agreed to state to the Board of Directors of Elite Hardware Limited, 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 Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Elite Hardware Limited 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 Limited. You consider that Elite Hardware Limited 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 Limited. 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

9 May 2018

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	5		30,441		364,999
Investment property	6		-		64,409
			30,441		429,408
CURRENT ASSETS					
Inventories		244,340		238,728	
Debtors	7	385,472		315,874	
Cash at bank and in hand		192,898		144,449	
		822,710		699,051	
CREDITORS					
Amounts falling due within one year	8	276,451		238,290	
NET CURRENT ASSETS			546,259		460,761
TOTAL ASSETS LESS CURRENT LIABILITIES			576,700		890,169
CREDITORS					
Amounts falling due after more than one year	9		-		(180,663)
PROVISIONS FOR LIABILITIES			(5,784)		(7,841)
NET ASSETS			570,916		701,665
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve			-		3,285
Retained earnings			570,816		698,280
SHAREHOLDERS' FUNDS			570,916		701,665

The notes form part of these financial statements

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STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 9 May 2018 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

1. STATUTORY INFORMATION

Elite Hardware Limited 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.

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 have been enacted or substantively enacted by the statement of financial position date.

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.

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3. ACCOUNTING POLICIES - continued

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 14 (2016 - 13) .

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2017	343,972	8,970	23,378
Disposals	(343,972)	-	-
At 31 December 2017	-	8,970	23,378
DEPRECIATION			
At 1 January 2017	18,178	5,484	15,375
Charge for year	-	523	1,200
Eliminated on disposal	(18,178)	-	-
At 31 December 2017	-	6,007	16,575
NET BOOK VALUE			
At 31 December 2017	-	2,963	6,803
At 31 December 2016	325,794	3,486	8,003

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2017	56,565	23,283	456,168
Disposals	-	-	(343,972)
At 31 December 2017	56,565	23,283	112,196
DEPRECIATION			
At 1 January 2017	32,389	19,743	91,169
Charge for year	6,044	997	8,764
Eliminated on disposal	-	-	(18,178)
At 31 December 2017	38,433	20,740	81,755
NET BOOK VALUE			
At 31 December 2017	18,132	2,543	30,441
At 31 December 2016	24,176	3,540	364,999

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6. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 January 2017	64,409
Disposals	(64,409)
At 31 December 2017	-
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	64,409

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	367,772	298,565
Other debtors	17,700	17,309
	385,472	315,874

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	15,698
Trade creditors	73,123	66,300
Taxation and social security	160,780	114,159
Other creditors	42,548	42,133
	276,451	238,290

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

	2017	2016
	£	£
Bank loans	-	180,663
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	107,694

10. LEASING AGREEMENTS

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

	2017	2016
	£	£
Within one year	21,828	28,372
Between one and five years	8,270	25,303
	30,098	53,675

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11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	-	196,361

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.