

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

ELITE SERVICES (UK) LIMITED

D.R.E. & Co.
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

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FOR THE YEAR ENDED 31 DECEMBER 2016

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ELITE SERVICES (UK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

B S Landa
C L Hicks

REGISTERED OFFICE:

7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

REGISTERED NUMBER:

07570310 (England and Wales)

ACCOUNTANTS:

D.R.E. & Co.
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

ELITE SERVICES (UK) LIMITED (REGISTERED NUMBER: 07570310)**BALANCE SHEET**
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		1,126		-
Investments	5		<u>417,501</u>		<u>417,501</u>
			418,627		417,501
CURRENT ASSETS					
Cash at bank		2,597		6,558	
CREDITORS					
Amounts falling due within one year	6	<u>7,312</u>		<u>1,405</u>	
NET CURRENT (LIABILITIES)/ASSETS			(4,715)		5,153
TOTAL ASSETS LESS CURRENT LIABILITIES			413,912		422,654
CREDITORS					
Amounts falling due after more than one year	7		<u>275,938</u>		<u>275,957</u>
NET ASSETS			137,974		146,697
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>137,874</u>		<u>146,597</u>
SHAREHOLDERS' FUNDS			137,974		146,697

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 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.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

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 3 April 2017 and were signed on its behalf by:

B S Landa - Director

C L Hicks - Director

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

1. STATUTORY INFORMATION

Elite Services (UK) 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.

These are the company's first financial statements prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Previously they were prepared in accordance with UK GAAP. The date of transition is 1st January 2015.

The transition to FRS 102 has had no material effect on the balance sheet or on total equity and profit.

There have been no changes to accounting policies following transition to FRS 102.

The accounts are for the individual entity only.

Exemptions from full retrospective application

The company's accounting policies presented in the following note have been applied in preparing the financial statements for the year ended 31 December 2016, the comparative information and the opening balance sheet as at the date of transition. Upon transition, the company has applied all the mandatory exceptions from full retrospective application.

These financial statements are presented in £ sterling, rounded to the nearest £1.

Going concern

The financial statements have been prepared under the going concern basis on the expectation that the company shall continue to trade for the foreseeable future and due to the continued financial support of the directors and those other parties who have provided loan finance.

Turnover

Turnover 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

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

Plant and machinery etc - 33% on cost

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 balance sheet date.

Investments

Unlisted investments are shown at cost.

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	1,318
Additions	<u>1,680</u>
At 31 December 2016	<u>2,998</u>
DEPRECIATION	
At 1 January 2016	1,318
Charge for year	<u>554</u>
At 31 December 2016	<u>1,872</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>1,126</u></u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2016 and 31 December 2016	<u>417,501</u>
NET BOOK VALUE	
At 31 December 2016	<u>417,501</u>
At 31 December 2015	<u>417,501</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Tax	6,362	515
Accrued expenses	<u>950</u>	<u>890</u>
	<u><u>7,312</u></u>	<u><u>1,405</u></u>

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

	31.12.16 £	31.12.15 £
Other loans - 1-2 years	108,000	108,000
Other loans - 2-5 years	162,000	162,000
Directors loan account	<u>5,938</u>	<u>5,957</u>
	<u><u>275,938</u></u>	<u><u>275,957</u></u>

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

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Other loans	<u>270,000</u>	<u>270,000</u>

The loan of £270,000 from Spacecare Ltd is secured on the 40 B Ordinary shares held by the company in Spacecare Ltd.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company paid dividends on the Ordinary shares held by the directors, Mr B S Landa and Mr C L Hicks, totalling £87,000.

10. RELATED PARTY DISCLOSURES

During 2011 the company received a loan from Spacecare Ltd of £270,000, interest on the loan of £10,800 (2015: £10,800) has been paid. Elite Services (UK) Ltd has a 40% shareholding and Mr B S Landa and Mr C Hicks are directors of Spacecare Ltd. The balance outstanding on the loan at the year end was £270,000 (2015:£270,000).

11. ULTIMATE CONTROLLING PARTY

No one person controls the company due to the equal shareholding of Mr B S Landa and Mr C Hicks.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ELITE SERVICES (UK) LIMITED

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 Balance Sheet. 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 Services (UK) Limited for the year ended 31 December 2016 which comprise the Income Statement, 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 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 Services (UK) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Elite Services (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Elite Services (UK) 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 Services (UK) Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Elite Services (UK) 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 Services (UK) Limited. You consider that Elite Services (UK) 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 Services (UK) 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.

D.R.E. & Co.
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

3 April 2017

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.