

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

ELITE SERVICES (UK) LIMITED

D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

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FOR THE YEAR ENDED 31 DECEMBER 2019

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ELITE SERVICES (UK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

B S Landa
C L Hicks
M J Sayers

REGISTERED OFFICE:

Unit F2/F3
Halesfield 23
Telford
Shropshire
TF7 4NY

REGISTERED NUMBER:

07570310 (England and Wales)

AUDITORS:

D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

ELITE SERVICES (UK) LIMITED (REGISTERED NUMBER: 07570310)

BALANCE SHEET
31 DECEMBER 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Investments	5		1,189,547		417,501
CURRENT ASSETS					
Debtors	6	188,850		932	
Cash at bank		150,624		2,223	
		339,474		3,155	
CREDITORS					
Amounts falling due within one year	7	168,140		12,148	
NET CURRENT ASSETS/(LIABILITIES)			171,334		(8,993)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,360,881		408,508
CREDITORS					
Amounts falling due after more than one year	8		1,036,143		278,188
NET ASSETS			324,738		130,320
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			324,638		130,220
SHAREHOLDERS' FUNDS			324,738		130,320

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 18 May 2020 and were signed on its behalf by:

C L Hicks - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

The accounts are for the individual entity only.

The 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.

Preparation of consolidated financial statements

The financial statements contain information about Elite Services (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

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.

Cash flow statement

The company claims exemption from preparing a cash flow statement.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2019	417,501
Additions	772,046
At 31 December 2019	<u>1,189,547</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,189,547</u>
At 31 December 2018	<u>417,501</u>

6. DEBTORS

	31.12.19 £	31.12.18 £
Amounts falling due within one year:		
Directors' current accounts	18,375	-
Tax	41,803	-
VAT	47	932
	<u>60,225</u>	<u>932</u>
Amounts falling due after more than one year:		
Directors' loan accounts	<u>128,625</u>	<u>-</u>
Aggregate amounts	<u>188,850</u>	<u>932</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Other loans	116,000	-
Tax	45,400	5,958
Due to related party	5,240	5,240
Accrued expenses	1,500	950
	<u>168,140</u>	<u>12,148</u>

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

	31.12.19 £	31.12.18 £
Other loans - 1-2 years	116,000	-
Other loans - 2-5 years	212,667	-
Directors loan account	5,476	8,188
Due to related party	702,000	270,000
	<u>1,036,143</u>	<u>278,188</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Other loans	<u>444,667</u>	<u>-</u>

A fixed and floating charge is held over the assets and book debts of the company.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Aled Davies FCCA (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company voted dividends of £93,920 (2018: £65,500) to the directors of the company.

12. RELATED PARTY DISCLOSURES

During the year the company received a further loan from Spacecare Limited, a company in which Mr B S Landa, Mr C Hicks and Mr M Sayers are also directors. At the balance sheet date the company owed £707,240 (2018: £275,240).

13. ULTIMATE CONTROLLING PARTY

No one person controls the entity.

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.