

**GEORGE ST. ELVIS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

George St. Elvis Limited
Financial Statements
For The Year Ended 30 November 2017

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George St. Elvis Limited
Balance Sheet
As at 30 November 2017

Registered number: 08580310

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		63,006		81,345
			<u>63,006</u>		<u>81,345</u>
CURRENT ASSETS					
Stocks	4	186,375		180,802	
Debtors	5	38,691		18,261	
		<u>225,066</u>		<u>199,063</u>	
Creditors: Amounts Falling Due Within One Year	6	(105,604)		(74,042)	
		<u>(105,604)</u>		<u>(74,042)</u>	
NET CURRENT ASSETS (LIABILITIES)			119,462		125,021
			<u>119,462</u>		<u>125,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			182,468		206,366
			<u>182,468</u>		<u>206,366</u>
Creditors: Amounts Falling Due After More Than One Year	7		(252,765)		(293,358)
			<u>(252,765)</u>		<u>(293,358)</u>
NET ASSETS			<u>(70,297)</u>		<u>(86,992)</u>
CAPITAL AND RESERVES					
Called up share capital	9		20		20
Other reserves			1,212		1,212
Profit and Loss Account			<u>(71,529)</u>		<u>(88,224)</u>
SHAREHOLDERS' FUNDS			<u>(70,297)</u>		<u>(86,992)</u>

George St. Elvis Limited
Balance Sheet (continued)
As at 30 November 2017

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Geraint George

31/08/2018

The notes on pages 3 to 6 form part of these financial statements.

George St. Elvis Limited
Notes to the Financial Statements
For The Year Ended 30 November 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Not depreciated
Leasehold	Not depreciated
Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Computer Equipment	25% on reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the monthly instalments is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

George St. Elvis Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2017

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2

George Spence Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2017

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 December 2016	7,990	284,164	16,260	1,483	309,897
As at 30 November 2017	7,990	284,164	16,260	1,483	309,897
Depreciation					
As at 1 December 2016	-	225,323	2,450	779	228,552
Provided during the period	-	14,710	3,453	176	18,339
As at 30 November 2017	-	240,033	5,903	955	246,891
Net Book Value					
As at 30 November 2017	7,990	44,131	10,357	528	63,006
As at 1 December 2016	7,990	58,841	13,810	704	81,345

4. Stocks

	2017	2016
	£	£
Trade Livestock	25,350	30,047
Dairy Herd Account	161,025	150,755
	186,375	180,802

5. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	28,307	13,984
VAT	10,384	4,277
	38,691	18,261

George St. Elvis Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2017

6. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	50,558	28,774
Bank loans and overdrafts	43,436	42,519
Corporation tax	7,266	104
BarclayCard	2,744	1,045
Accruals and deferred income	1,600	1,600
	<u>105,604</u>	<u>74,042</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	33,878	57,691
Other Loan	71,332	88,890
Directors loan account	147,555	146,777
	<u>252,765</u>	<u>293,358</u>

8. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	33,878	57,691
	<u>33,878</u>	<u>57,691</u>
	<u>33,878</u>	<u>57,691</u>

9. Share Capital

	2017	2016
Allotted, Called up and fully paid	20	20
	<u>20</u>	<u>20</u>

10. General Information

George St. Elvis Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08580310. The registered office is St Elvis Farm, Solva, Haverfordwest, Pembrokeshire, SA62 6XL.

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.