

**GEORGE ST. ELVIS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

George St. Elvis Limited
Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

George St. Elvis Limited
Balance Sheet
As At 30 November 2023

Registered number: 08580310

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	130,423	137,808
		130,423	137,808
CURRENT ASSETS			
Stocks	5	159,117	150,093
Debtors	6	16,809	40,448
		175,926	190,541
Creditors: Amounts Falling Due Within One Year	7	(137,631)	(103,917)
NET CURRENT ASSETS (LIABILITIES)		38,295	86,624
TOTAL ASSETS LESS CURRENT LIABILITIES		168,718	224,432
Creditors: Amounts Falling Due After More Than One Year	8	(161,329)	(198,435)
NET ASSETS		7,389	25,997
CAPITAL AND RESERVES			
Called up share capital	10	20	20
Other reserves		1,212	1,212
Profit and Loss Account		6,157	24,765
SHAREHOLDERS' FUNDS		7,389	25,997

George St. Elvis Limited
Balance Sheet (continued)
As At 30 November 2023

For the year ending 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Director

27/09/2024

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 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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	0
Leasehold	0
Plant & Machinery	25
Motor Vehicles	25
Fixtures & Fittings	25
Computer Equipment	25

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

George St. Elvis Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2023

2.5. 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.

2.6. 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 years 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 assets reflect 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 NIL (2022: NIL)

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 December 2022	7,990	374,061	16,260	1,483	399,794
Additions	-	6,816	-	-	6,816
Other	-	(1,136)	-	-	(1,136)
As at 30 November 2023	7,990	379,741	16,260	1,483	405,474

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George St. Elvis Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2023

Depreciation

As at 1 December 2022	-	247,097	13,802	1,087	261,986
Provided during the period	-	12,696	369	-	13,065
As at 30 November 2023	-	259,793	14,171	1,087	275,051
Net Book Value					
As at 30 November 2023	7,990	119,948	2,089	396	130,423
As at 1 December 2022	7,990	126,964	2,458	396	137,808

5. Stocks

	2023	2022
	£	£
Stock	30,415	-
Trade Livestock	-	24,865
Dairy Herd Account	118,042	125,228
Deadstock	10,660	-
	<u>159,117</u>	<u>150,093</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	10,767	30,079
Other debtors	6,042	10,369
	<u>16,809</u>	<u>40,448</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	81,072	73,824
Bank loans and overdrafts	29,726	25,015
Other creditors	26,030	2,030
Taxation and social security	803	3,048
	<u>137,631</u>	<u>103,917</u>

George St. Elvis Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2023

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

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	14,960	16,565
Other creditors	146,369	181,870
	<u>161,329</u>	<u>198,435</u>

9. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Later than one year and not later than five years	14,960	16,565
	<u>14,960</u>	<u>16,565</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	20	20
	<u>20</u>	<u>20</u>

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.