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(Delivered in accordance with Section 444 (5) Companies Act 2006)

Company Number: 09192321

Elite Electrics (Anglia) Limited

Unaudited Financial Statements

for the year ended 31 August 2017



Thain Wildbur
Chartered Accountants
36-38 King Street
King's Lynn
Norfolk
PE30 1ES
England

Elite Electrics (Anglia) Limited
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The directors report, profit and loss account and related notes have been excluded in accordance with Section 444 (5) Companies Act 2006.

Elite Electrics (Anglia) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr. A M Wallace Miss K A O'Leary
Company Number	09192321
Registered Office and Business Address	48 Robin Kerkham Way Clenchwarton King's Lynn Norfolk PE34 4BB England
Accountants	Thain Wildbur Chartered Accountants 36-38 King Street King's Lynn Norfolk PE30 1ES England

Elite Electrics (Anglia) Limited

Company Number: 09192321

BALANCE SHEET

as at 31 August 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	6	**5,366**	2,166
Current Assets			
Stocks	7	**500**	300
Debtors	8	**6,009**	3,406
Cash and cash equivalents		**2,575**	627
		9,084	4,333
Creditors: Amounts falling due within one year	9	**(7,518)**	(4,531)
Net Current Assets/(Liabilities)		**1,566**	(198)
Total Assets less Current Liabilities		**6,932**	1,968
Provision for Liabilities and Charges	11	**(725)**	(55)
Net Assets		**6,207**	1,913
Capital and Reserves			
Called up share capital	12	**1,000**	1,000
Profit and Loss Account		**5,207**	913
Shareholders' Funds		**6,207**	1,913

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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 delivered in accordance with Section 444 (5) Companies Act 2006.

Approved by the Board and authorised for issue on 20 November 2017 and signed on its behalf by

Mr. A M Wallace
Director

Elite Electrics (Anglia) Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 August 2017

	Share capital	Retained earnings	Total
	£	£	£
At 1 September 2015	-	227	227
Profit for the year	-	4,886	4,886
Payment of dividends	-	(4,200)	(4,200)
At 31 August 2016	1,000	913	1,913
Profit for the year	-	7,694	7,694
Payment of dividends	-	(3,400)	(3,400)
At 31 August 2017	**1,000**	**5,207**	**6,207**

1. GENERAL INFORMATION

Elite Electrics (Anglia) Limited is a company limited by shares incorporated in United Kingdom. 48 Robin Kerkham Way, Clenchwarton, King's Lynn, Norfolk, PE34 4BB , England is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the year ended 31 August 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation
The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement
The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover
Turnover comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	25% Reducing balance
Fixtures, fittings and equipment	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks
Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions
Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by Elite Electrics (Anglia) Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 September 2015.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2.

5. DIVIDENDS

	2017	2016
	£	£
Dividends on equity shares:		
Ordinary Shares - Interim paid	**3,400**	4,200

continued

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2016	2,697	270	867	3,834
Additions	505	-	4,450	4,955
Disposals	-	-	(867)	(867)
At 31 August 2017	3,202	270	4,450	7,922
Depreciation				
At 1 September 2016	1,169	119	380	1,668
Charge for the year	488	38	863	1,389
On disposals	-	-	(501)	(501)
At 31 August 2017	1,657	157	742	2,556
Net book value				
At 31 August 2017	**1,545**	**113**	**3,708**	**5,366**
At 31 August 2016	1,528	151	487	2,166

7. STOCKS

	2017	2016
	£	£
Raw materials	**500**	300

The replacement cost of stock did not differ significantly from the figures shown.

8. DEBTORS

	2017	2016
	£	£
Trade debtors	**5,410**	2,159
Prepayments and accrued income	**599**	1,247
	6,009	3,406

9. CREDITORS

Amounts falling due within one year	2017	2016
	£	£
Trade creditors	**1,295**	491
Taxation (Note 10)	**105**	777
Directors' current accounts	**5,190**	2,158
Other creditors	**-**	204
Accruals	**928**	901
	7,518	4,531

10. TAXATION

	2017	2016
	£	£
Creditors:		
Corporation tax	**105**	777

continued

11. PROVISION FOR LIABILITIES AND CHARGES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
		2016
	£	£
At year start	55	117
Charged to profit and loss	670	(62)
At year end	**725**	55

12. SHARE CAPITAL

			2017	2016
			£	£
Description	**Number of shares**	**Value of units**		
Allotted, called up and fully paid				
Ordinary Shares	1,000	£1 each	**1,000**	1,000

13. RELATED PARTY TRANSACTIONS

During the year dividends totalling £3,400 were voted to the directors, Mr A M Wallace £1,700 and Miss K A O'Leary £1,700.

14. CONTROLLING INTEREST

The company is under the control of the directors