REGISTERED NUMBER: 09745521 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

FOR

ELITE INTERIOR PRODUCTS UK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 August 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ELITE INTERIOR PRODUCTS UK LIMITED

COMPANY INFORMATION
for the year ended 31 August 2018

DIRECTORS:	S C Macrae Mrs P J Macrae
REGISTERED OFFICE:	Unit 8 Orchard Business Park Kingsclere Newbury Berkshire RG20 4SY
REGISTERED NUMBER:	09745521 (England and Wales)
ACCOUNTANTS:	Wilkins Kennedy Accountants Griffins Court 24-32 London Road NEWBURY Berkshire RG14 1JX

BALANCE SHEET
31 August 2018

	Notes	31/8/18 £	£	31/8/17 £	£
FIXED ASSETS					
Tangible assets	4		**874**		-
CURRENT ASSETS					
Debtors	5	**239**		3,838	
Cash at bank		**7,739**		10,630	
		7,978		14,468	
CREDITORS					
Amounts falling due within one year	6	**11,681**		9,942	
NET CURRENT (LIABILITIES)/ASSETS			**(3,703)**		4,526
TOTAL ASSETS LESS CURRENT LIABILITIES			**(2,829)**		4,526
CREDITORS					
Amounts falling due after more than one year	7		**2,462**		5,888
NET LIABILITIES			**(5,291)**		(1,362)
CAPITAL AND RESERVES					
Called up share capital	10		**2**		2
Retained earnings			**(5,293)**		(1,364)
SHAREHOLDERS' FUNDS			**(5,291)**		(1,362)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 August 2018

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 May 2019 and were signed on its behalf by:

Mrs P J Macrae - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Elite Interior Products 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. ACCOUNTING POLICIES

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

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition
The key judgements made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Tangible fixed assets
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and the projected disposal value.

Turnover
Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover relates to the sales within the UK market. The policies adopted for the recognition of turnover are as follows:

Sales of goods
Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliable, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliable. This is usually on dispatch of the goods.

Rendering of services
When the outcome of a transaction can be estimated reliably, turnover from the rendering of services is recognised as the service is performed.

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 - 25% on reducing balance

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2. ACCOUNTING POLICIES - continued

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Operating lease commitments

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Payments in respect of other post-retirement benefits are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Impairments

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or asset's cash generating unit, is estimated and compared to its carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss, unless it's carried at a revalued amount, where the impairment loss is a revaluation decrease.

Short-term employees benefits

Short-term employees' benefits are recognised as an expense in the period in which they are incurred.

Going concern

The company has prepared it's accounts on a going concern basis as the directors have confirmed they will continue to support the entity for a period of twelve months from the date the financial statements are signed.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - NIL) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
Additions	1,000
At 31 August 2018	1,000
DEPRECIATION	
Charge for year	126
At 31 August 2018	126
NET BOOK VALUE	
At 31 August 2018	874

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/18	31/8/17
	£	£
Other debtors	239	3,838

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/18	31/8/17
	£	£
Bank loans and overdrafts (see note 8)	3,426	3,130
Trade creditors	992	-
Taxation and social security	-	314
Other creditors	7,263	6,498
	11,681	9,942

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

	31/8/18	31/8/17
	£	£
Bank loans (see note 8)	2,462	5,888

8. LOANS

The director is the personal guarantor for the bank loan.

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9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/18	31/8/17
	£	£
Within one year	11,520	11,520
Between one and five years	25,920	37,440
	37,440	48,960

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/8/18	31/8/17
			£	£
1	A Ordinary	£1	1	1
1	B Ordinary	£1	1	1
			2	2

11. RELATED PARTY DISCLOSURES

At the year end date, the company owed key management personnel £4,998 (2017 - £4,998).

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.