

ELONEX ALLIANCE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR



ELONEX ALLIANCE LIMITED

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ELONEX ALLIANCE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £'000	£'000
Fixed assets			
Tangible assets	3		712
Current assets			
Debtors	4	195	
Creditors: amounts falling due within one year	5	(943)	
Net current liabilities			(748)
Total assets less current liabilities			(36)
Capital and reserves			
Called up share capital	6		-
Profit and loss reserves			(36)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 23/01/2020 and are signed on its behalf by:

D Russell
Director

Company Registration No. 11534708

ELONEX ALLIANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

Company information

Elonex Alliance Limited is a private company limited by shares incorporated in England and Wales. The registered office is Alliance House, Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Manchester, M17 1QS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is reliant on the continued support of the parent company, Property Alliance Group Limited. Property Alliance Group Limited is considered to have the ability to continue to support the company for at least the next 12 months. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The accounting period is a short period of 10 months covering 24 August 2018 - 30 June 2019.

1.4 Turnover

The turnover shown in the profit and loss account represents the value of all rentals delivered during the year, excluding Value Added Tax.

Rental income is recognised evenly over the term of the lease.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

ELONEX ALLIANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Depreciated over 7 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ELONEX ALLIANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

3 Tangible fixed assets

Plant and
machinery
etc
£'000

Cost

At 24 August 2018

-

Additions

769

At 30 June 2019

769

Depreciation and impairment

At 24 August 2018

-

Depreciation charged in the period

57

At 30 June 2019

57

Carrying amount

At 30 June 2019

712

4 Debtors

2019

Amounts falling due within one year:

£'000

Other debtors

195

5 Creditors: amounts falling due within one year

2019

£'000

Trade creditors

18

Amounts owed to group undertakings

420

Other creditors

505

943

ELONEX ALLIANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2019

6 Called up share capital

2019
£'000

Issued and fully paid

100 Ordinary shares of £1 each

-

-

On 24 August 2018 the company issued 100 Ordinary shares at par value.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Symonds FCA.

The auditor was UHY Hacker Young Manchester LLP.

8 Parent company

The immediate parent company is Axis Tower UK Ltd, a company registered in England and Wales.

The ultimate parent company is Property Alliance Group Limited, a company registered in England and Wales.

The company is ultimately controlled by Mr D Russell by virtue of his shareholding in the ultimate parent company, Property Alliance Group Limited.

The consolidated financial statements of the group may be obtained from Property Alliance Group Limited at Alliance House, Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Manchester, M17 1QS.