

Company registration number: 01350091

ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

Unaudited abridged financial statements

27 January 2017



The Westbury Partnership LLP
Chartered Certified Accountants

98 Westbury Lane
Buckhurst Hill
Essex IG9 5PW

ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

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ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

Directors and other information

Directors	Barbara J Hay Melanie E E Hodges Gavin J E Hay
Secretary	Barbara J Hay
Company number	01350091
Registered office	Lincolns Farm Lincolns Lane South Weald Essex CM14 5RS
Accountants	The Westbury Partnership LLP 98 Westbury Lane Buckhurst Hill Essex IG9 5PW
Bankers	Santander UK PLC 2 Triton Square Regents Place London NW1 3AN
Solicitors	LC Solicitors 25 Bell Street Sawbridgeworth Herts CM21 9AS

ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of ELLIOT PROPERTY INVESTMENT COMPANY LIMITED
Year ended 27th January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ELLIOT PROPERTY INVESTMENT COMPANY LIMITED for the year ended 27th January 2017 which comprise the abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of ELLIOT PROPERTY INVESTMENT COMPANY LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of ELLIOT PROPERTY INVESTMENT COMPANY LIMITED and state those matters that we have agreed to state to the board of directors of ELLIOT PROPERTY INVESTMENT COMPANY LIMITED as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ELLIOT PROPERTY INVESTMENT COMPANY LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that ELLIOT PROPERTY INVESTMENT COMPANY LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ELLIOT PROPERTY INVESTMENT COMPANY LIMITED. You consider that ELLIOT PROPERTY INVESTMENT COMPANY LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ELLIOT PROPERTY INVESTMENT COMPANY LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



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ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

**Abridged statement of financial position
27th January 2017**

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	9	-		170	
Investments	10	857,150		699,150	
			857,150		699,320
Current assets					
Debtors		41,496		33,731	
Cash at bank and in hand		13,363		49,984	
		54,859		83,715	
Creditors: amounts falling due within one year		(49,627)		(5,640)	
Net current assets			5,232		78,075
Total assets less current liabilities			862,382		777,395
Creditors: amounts falling due after more than one year	11		(197,801)		(197,829)
Provisions for liabilities	12		(35,859)		(19,453)
Net assets			628,722		560,113
Capital and reserves					
Called up share capital			9		9
Revaluation reserve - non distributable			335,811		270,187
Profit and loss account			292,902		289,917
Shareholders funds			628,722		560,113

For the year ending 27th January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 7 to 11 form part of these financial statements.

ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

Abridged statement of financial position (continued)
27th January 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30th September 2017, and are signed on behalf of the board by:



Melanie E E Hodges
Director

Company registration number: 01350091

The notes on pages 7 to 11 form part of these financial statements.

ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

Notes to the financial statements Year ended 27th January 2017

1. General information

The company is a private company limited by shares, registered in the United Kingdom. The address of the registered office is Lincolns Farm, Lincolns Lane, South Weald, Essex, CM14 5RS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax the company is expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

Notes to the financial statements (continued)
Year ended 27th January 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in the depreciation rate, the useful life or the residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are measured at fair value with changes in fair value being recognised via the revaluation reserve.

4. Income

The whole of the income is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Administrative Expenses

	2017	2016
Directors' remuneration	3,054	2,562
Letting Fees	3,127	3,159
Use of premises	600	600
Rates	600	499
Property management fees	15,661	12,829
Insurance	1,303	1,928
Light and heat	5,432	4,830
Cleaning	2,867	2,280
Repairs and maintenance	9,765	9,516
Printing, postage and stationery	170	533
Telephone	140	247
Motor expenses	1,660	734
Travelling and accommodation	483	-
Legal and professional	960	-
Accountancy fees	1,236	1,020
General expenses	371	188
Charitable donations	550	-
Depreciation of tangible assets	170	165
	<u>48,149</u>	<u>41,090</u>

6. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	<u>3,054</u>	<u>2,562</u>

ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

Notes to the financial statements (continued)

Year ended 27th January 2017

7. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	<u>170</u>	<u>165</u>

8. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	<u>1,511</u>	<u>2,484</u>
Deferred tax:		
Origination and reversal of timing differences	<u>134</u>	<u>(902)</u>
Tax on profit	<u><u>1,645</u></u>	<u><u>1,582</u></u>

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £ 16,406 (2016: £ 7,521).

	2017	2016
	£	£
Profit before taxation	<u>8,230</u>	<u>13,280</u>
Profit multiplied by rate of tax	1,646	2,656
Effect of capital allowances and depreciation	(135)	(172)
Deferred tax liability	<u>134</u>	<u>(902)</u>
Tax on profit	<u><u>1,645</u></u>	<u><u>1,582</u></u>

ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

Notes to the financial statements (continued)
Year ended 27th January 2017

9. Tangible assets

	£
Cost	
At 28th January 2016 and 27th January 2017	24,847
Depreciation	
At 28th January 2016	24,677
Charge for the year	170
At 27th January 2017	24,847
Carrying amount	
At 27th January 2017	-
At 27th January 2016	170

10. Fixed asset Investments

	£
Cost or valuation	
At 28th January 2016	699,150
Additions	75,970
Revaluations	82,030
At 27th January 2017	857,150
Impairment	
At 28th January 2016 and 27th January 2017	-
Carrying amount	
At 27th January 2017	857,150
At 27th January 2016	699,150

It is the company's policy that the directors value the properties on an annual basis at market value.

11. Creditors: amounts falling due after more than one year

The bank loans are secured by a first legal charge over the company's investment properties.

ELLIOT PROPERTY INVESTMENT COMPANY LIMITED

Notes to the financial statements (continued)
Year ended 27th January 2017

12. Provisions

	Deferred tax (note 13)	Total
	£	£
At 28th January 2016	19,453	19,453
Additions	16,406	16,406
At 27th January 2017	<u>35,859</u>	<u>35,859</u>

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in debtors (note)	769	902
Included in provisions (note 12)	(35,859)	(19,453)
	<u>(35,090)</u>	<u>(18,551)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	769	902
Fair value adjustment of investment property	(35,859)	(19,453)
	<u>(35,090)</u>	<u>(18,551)</u>

14. Directors advances, credits and guarantees

15. Controlling party

Mr Bruce Hay has a controlling interest in the company.