Company registration number: 01837319

ELLIOT PROPERTY ASSOCIATES LIMITED

Unaudited filleted abridged financial statements

31 January 2020

The Westbury Partnership LLP

Chartered Certified Accountants

204 Moulsham Street

Chelmsford

Essex CM2 0LG

ELLIOT PROPERTY ASSOCIATES LIMITED

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ELLIOT PROPERTY ASSOCIATES LIMITED

Directors and other information

Directors	Mrs Christine B Churchward Mrs Rosemary H Coppeard Mrs Melanie E E Hodges Mr John A Churchward Mr Michael W Coppeard
Secretary	Mrs Barbara J Hay
Company number	01837319
Registered office	Lincolns Farm Lincolns Lane South Weald Essex CM14 5RS
Accountants	The Westbury Partnership LLP 204 Moulsham Street Chelmsford Essex CM2 0LG

Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN
Solicitors	Thirsk Winton LLP 9-12 Johnston Road Woodford Green Essex IG8 OXA

ELLIOT PROPERTY ASSOCIATES LIMITED

Report to the board of directors on the preparation of the

unaudited statutory financial statements of ELLIOT PROPERTY ASSOCIATES LIMITED

Year ended 31st January 2020

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 ASSOCIATES LIMITED for the year ended 31st January 2020 which comprise the abridged statement of financial position 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 ASSOCIATES 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 ASSOCIATES LIMITED and state those matters that we have agreed to state to the board of directors of ELLIOT PROPERTY ASSOCIATES 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/content/dam/ACCA_Global /Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ELLIOT PROPERTY ASSOCIATES 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 ASSOCIATES 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 ASSOCIATES LIMITED. You consider that ELLIOT PROPERTY ASSOCIATES 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 ASSOCIATES 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.

The Westbury Partnership LLP

Chartered Certified Accountants

204 Moulsham Street

Chelmsford

Essex

CM2 0LG

ELLIOT PROPERTY ASSOCIATES LIMITED

Abridged statement of financial position

31st January 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Investments	6	4,760,250		4,695,250	
			4,760,250		4,695,250
Current assets					
Debtors		24,420		20,015	
Cash at bank and in hand		261,341		54,029	
		285,761		74,044	
Creditors: amounts falling due within one year		(120,510)		(120,039)	
Net current assets/(liabilities)			165,251		(45,995)
Total assets less current liabilities			4,925,501		4,649,255
Creditors: amounts falling due after more than one year	7		(751,838)		(565,624)
Provisions for liabilities	8		(327,811)		(324,270)
Net assets			3,845,852		3,759,361
Capital and reserves					
Called up share capital			27		27
Revaluation reserve			2,155,606		2,177,783
Profit and loss account			1,690,219		1,581,551
Shareholders funds			3,845,852		3,759,361

For the year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of 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 income statement has not been delivered.

All of the members have consented to the preparation of the abridged statement of financial position for the current year ending 31 January 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 26 October 2020 , and are signed on behalf of the board by:

Mrs Melanie E E Hodges

Director

Company registration number: 01837319

ELLIOT PROPERTY ASSOCIATES LIMITED

Notes to the financial statements

Year ended 31st January 2020

1. General information

The company is a private company limited by shares, registered in 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'. The Triennial review 2017 amendments to the standard have been early adopted.

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 goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 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.

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 depreciation rate, useful life or 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 with the corresponding tax in the revaluation reserve.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Dividends

Equity dividends

	2020	2019
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	13,377	22,510

5. Tangible assets

	£
Cost	
At 1st February 2019 and 31st January 2020	110,059
Depreciation	
At 1st February 2019 and 31st January 2020	110,059
Carrying amount	
At 31st January 2020	-
At 31st January 2019	-

6. Investments

	£
Cost or valuation	
At 1st February 2019	4,695,250
Additions	83,636
Revaluations	(18,636)
At 31st January 2020	4,760,250
Impairment	
At 1st February 2019 and 31st January 2020	-
Carrying amount	
At 31st January 2020	4,760,250
At 31st January 2019	4,695,250

7. 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.

8. Provisions

	Deferred tax (note 9)	**Total**
	£	**£**
At 1st February 2019	324,270	324,270
Additions	3,541	3,541
At 31st January 2020	327,811	327,811

9. Deferred tax

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

	2020	2019
	£	£
Included in debtors (note)	2,552	3,244
Included in provisions (note 8)	(327,811)	(324,270)
	(325,259)	(321,026)

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

	2020	2019
	£	£
Accelerated capital allowances	3,244	3,244
Fair value adjustment of financial assets	(324,962)	(323,594)
Fair value adjustment of fixed asset investments	(3,541)	(676)
	(325,259)	(321,026)

10. Controlling party

No member has individual control of the company.

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.