

COMPANY REGISTRATION NUMBER: 02347319

ELMSGOLD LIMITED

Filleted Unaudited Financial Statements

For the year ended

31 January 2018



ELMSGOLD LIMITED
Financial Statements
Year ended 31 January 2018

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ELMSGOLD LIMITED
Statement of Financial Position
31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,103,500	1,100,000
Current assets			
Debtors	5	338,682	321,790
Investments	6	1,194,897	1,194,897
Cash at bank and in hand		2,210	6,890
		<u>1,535,789</u>	<u>1,523,577</u>
Creditors: amounts falling due within one year	7	<u>(935,767)</u>	<u>(1,004,832)</u>
Net current assets		<u>600,022</u>	<u>518,745</u>
Total assets less current liabilities		<u>1,703,522</u>	<u>1,618,745</u>
Creditors: amounts falling due after more than one year	8	(465,506)	(482,908)
Provisions		<u>(65,103)</u>	<u>(65,103)</u>
Net assets		<u><u>1,172,913</u></u>	<u><u>1,070,734</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,172,813</u>	<u>1,070,634</u>
Shareholders funds		<u><u>1,172,913</u></u>	<u><u>1,070,734</u></u>

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 income statement has not been delivered.

For the year ending 31 January 2018 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.

The statement of financial position
continues on the following page.

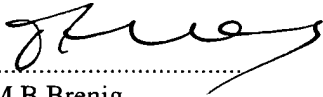
The notes on pages 3 to 6 form part of these financial statements.

ELMSGOLD LIMITED

Statement of Financial Position *(continued)*

31 January 2018

These financial statements were approved by the board of directors and authorised for issue on 25/10/18, and are signed on behalf of the board by:



.....
Mr M B Brenig
Director

Company registration number: 02347319

The notes on pages 3 to 6 form part of these financial statements.

ELMSGOLD LIMITED
Notes to the Financial Statements
Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of 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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

ELMSGOLD LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

3. Accounting policies *(continued)*

Taxation *(continued)*

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.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of unconditional exchange and are included in the financial statements accordingly.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

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.

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.

ELMSGOLD LIMITED
Notes to the Financial Statements *(continued)*
Year ended 31 January 2018

4. Tangible assets

	Freehold properties £
Fair value	
At 1 February 2017	1,100,000
Additions	3,500
At 31 January 2018	<u>1,103,500</u>
Carrying amount	
At 31 January 2018	<u>1,103,500</u>
At 31 January 2017	<u>1,100,000</u>

In accordance with the Company's stated accounting policy (see Note 1) no depreciation has been provided in respect of freehold properties which are held for investment purposes.

In the opinion of the Directors the market value of the freehold properties is not materially different from the amount at which they are stated in the Financial Statements.

5. Debtors

	2018 £	2017 £
Trade debtors	13,677	–
Other debtors	325,005	321,790
	<u>338,682</u>	<u>321,790</u>

6. Investments

	2018 £	2017 £
Property Investment	194,897	194,897
Loan Debtor	1,000,000	1,000,000
	<u>1,194,897</u>	<u>1,194,897</u>

(i) The loan debtor represents an advance to a Polish Company undertaking investment in property development.

(ii) The property investment represents the acquisition of overseas property.

ELMSGOLD LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	17,401	16,482
Corporation tax	7,385	–
Other creditors	910,981	988,350
	<u>935,767</u>	<u>1,004,832</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	<u>465,506</u>	<u>482,908</u>

The Bank loan is secured by legal charges over the Company's investment properties which are included in the Financial Statements at £1.1m .

9. Control

The Company is controlled by Mr M B Brenig and Mrs R Brenig.