

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Elite Enclosures and Fabrications
Limited

**Elite Enclosures and Fabrications
Limited (Registered number: 03159761)**

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for the Year Ended 31 March 2020**

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**Elite Enclosures and Fabrications
Limited**

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

K Reed
P Dobson
Mrs L Reed
Mrs H J Dobson

REGISTERED OFFICE:

7-10 Holystone Industrial Estate
Hebburn
Tyne and Wear
NE31 1BJ

REGISTERED NUMBER:

03159761 (England and Wales)

ACCOUNTANTS:

Inspire Chartered Accountants
6 Queens Court
Third Avenue
Team Valley
Gateshead
Tyne and Wear
NE11 0BU

**Elite Enclosures and Fabrications
Limited (Registered number: 03159761)**

**Balance Sheet
31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	5		46,018		27,733
CURRENT ASSETS					
Stocks		17,400		16,166	
Debtors	6	229,105		200,927	
Cash at bank and in hand		<u>27,582</u>		<u>3,255</u>	
		274,087		220,348	
CREDITORS					
Amounts falling due within one year	7	<u>220,493</u>		<u>147,964</u>	
NET CURRENT ASSETS			<u>53,594</u>		<u>72,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			99,612		100,117
CREDITORS					
Amounts falling due after more than one year	8		(15,169)		-
PROVISIONS FOR LIABILITIES			<u>(8,794)</u>		<u>(3,480)</u>
NET ASSETS			<u>75,649</u>		<u>96,637</u>

The notes form part of these financial statements

**Elite Enclosures and Fabrications
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**Balance Sheet - continued
31 March 2020**

Notes	31.3.20 £	£	31.3.19 £	£
CAPITAL AND RESERVES				
Called up share capital		15,000		15,000
Retained earnings		<u>60,649</u>		<u>81,637</u>
SHAREHOLDERS' FUNDS		<u><u>75,649</u></u>		<u><u>96,637</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 July 2020 and were signed on its behalf by:

P Dobson - Director

**Elite Enclosures and Fabrications
Limited (Registered number: 03159761)**

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Elite Enclosures and Fabrications 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have reviewed the company's forecasts and projections and, in particular, have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain, the directors are confident that the company will be able to remain operational throughout the pandemic. However, it has inevitably had to scale back its operations after the year end. With the benefit of the government support packages available to help businesses through the pandemic, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 and 15% on reducing balance
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Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Elite Enclosures and Fabrications
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2019 - 21) .

**Elite Enclosures and Fabrications
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	279,538
Additions	28,348
Disposals	(20,000)
At 31 March 2020	<u>287,886</u>
DEPRECIATION	
At 1 April 2019	251,805
Charge for year	9,745
Eliminated on disposal	(19,682)
At 31 March 2020	<u>241,868</u>
NET BOOK VALUE	
At 31 March 2020	<u>46,018</u>
At 31 March 2019	<u>27,733</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	217,179	189,429
Other debtors	11,926	11,498
	<u>229,105</u>	<u>200,927</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Hire purchase contracts	3,762	-
Trade creditors	84,272	91,865
Taxation and social security	28,559	36,851
Other creditors	103,900	19,248
	<u>220,493</u>	<u>147,964</u>

**Elite Enclosures and Fabrications
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

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

	31.3.20	31.3.19
	£	£
Hire purchase contracts	<u>15,169</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Hire purchase contracts	18,931	-
Factoring account	<u>98,236</u>	<u>4,066</u>
	<u>117,167</u>	<u>4,066</u>

Factoring account is secured against the corresponding book debts of the company.

The hire purchase liability is secured against the assets to which they relate.

10. OTHER FINANCIAL COMMITMENTS

The company had total commitments at the balance sheet date of £11,384 (2019: £21,989).

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.