

Company Registration No. 04034613 (England and Wales)

**ELITE FIRE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**PAGES FOR FILING WITH REGISTRAR**

# ELITE FIRE LIMITED

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## **ELITE FIRE LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ELITE FIRE LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Elite Fire Limited for the year ended 30 September 2018 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Elite Fire Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Elite Fire Limited and state those matters that we have agreed to state to the Board of Directors of Elite Fire Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elite Fire Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Elite Fire 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 Elite Fire Limited. You consider that Elite Fire 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 Elite Fire 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.

**MHA Carpenter Box**

29 May 2019

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# ELITE FIRE LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		57,502		61,632
<b>Current assets</b>					
Stocks		33,038		27,544	
Debtors	5	310,738		172,520	
Cash at bank and in hand		218,044		264,779	
		<u>561,820</u>		<u>464,843</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(313,023)</u>		<u>(194,864)</u>	
<b>Net current assets</b>			248,797		269,979
<b>Total assets less current liabilities</b>			<u>306,299</u>		<u>331,611</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(35,387)		(31,107)
<b>Provisions for liabilities</b>			<u>(11,400)</u>		<u>(11,400)</u>
<b>Net assets</b>			<u>259,512</u>		<u>289,104</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			<u>259,412</u>		<u>289,004</u>
<b>Total equity</b>			<u>259,512</u>		<u>289,104</u>

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

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

## **ELITE FIRE LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 SEPTEMBER 2018***

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The financial statements were approved by the board of directors and authorised for issue on 29 May 2019 and are signed on its behalf by:

Mr A Clark  
**Director**

Mrs L Clark  
**Director**

**Company Registration No. 04034613**

# ELITE FIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Elite Fire Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

#### **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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Tangible fixed assets**

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

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

Leasehold improvements	5 years straight line per annum
Office equipment	3 years straight line per annum
Motor vehicles	4 years straight line per annum

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.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### **1.6 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, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ELITE FIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **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.

#### 1.8 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.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.10 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2017 - 20).

# ELITE FIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 October 2017 and 30 September 2018	10,077
<b>Amortisation and impairment</b>	
At 1 October 2017 and 30 September 2018	10,077
<b>Carrying amount</b>	
At 30 September 2018	-
At 30 September 2017	-

### 4 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 October 2017	20,127	128,709	123,201	272,037
Additions	-	1,923	23,134	25,057
At 30 September 2018	20,127	130,632	146,335	297,094
<b>Depreciation and impairment</b>				
At 1 October 2017	19,368	113,604	77,433	210,405
Depreciation charged in the year	567	10,011	18,609	29,187
At 30 September 2018	19,935	123,615	96,042	239,592
<b>Carrying amount</b>				
At 30 September 2018	192	7,017	50,293	57,502
At 30 September 2017	759	15,105	45,768	61,632

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	219,714	143,924
Other debtors	91,024	28,596
	310,738	172,520

# ELITE FIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	116,325	52,834
Taxation and social security	91,247	105,026
Other creditors	105,451	37,004
	<u>313,023</u>	<u>194,864</u>

The obligations held under finance leases are secured on the assets purchased.

### 7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	35,387	31,107
	<u>35,387</u>	<u>31,107</u>

The long term obligations held under finance leases are secured on the assets purchased.

### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	25,642	24,884
	<u>25,642</u>	<u>24,884</u>

### 10 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mr A Clark	-	-	23,737	23,737
Mrs L Clark	-	-	23,737	23,737
		<u>-</u>	<u>47,474</u>	<u>47,474</u>

## ELITE FIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2018*

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10	Directors' transactions		(Continued)
		-	47,474
		<u>          </u>	<u>          </u>

47,474

47,474

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.