

Company Registration No. 04071279 (England and Wales)

ELITE ELECTRIX LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



ELITE ELECTRIX LIMITED

COMPANY INFORMATION

Directors	Mr G. Hill Mr D. Kent
Secretary	Mrs D. Hill
Company number	04071279
Registered office	Verulam House 1 Cropmead Crewkerne Somerset TA18 7HQ
Accountants	Freeman Baker Limited Verulam House 1 Cropmead Crewkerne Somerset TA18 7HQ
Business address	Unit 8D Castle Road Chelston Business Park Wellington Somerset TA21 9JQ
Bankers	Barclays Bank plc 46 North Street Taunton Somerset TA1 1LZ

ELITE ELECTRIX LIMITED

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ELITE ELECTRIX LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company is that of the refurbishment of pubs and hotels.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G. Hill
Mr D. Kent

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

Mrs D. Hill
Secretary
15 December 2017

ELITE ELECTRIX LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ELITE ELECTRIX LIMITED

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 Electrix Limited for the year ended 31 March 2017 set out on pages 3 to 10 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 Elite Electrix Limited, as a body, in accordance with the terms of our engagement letter dated 5 October 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Elite Electrix Limited and state those matters that we have agreed to state to the Board of Directors of Elite Electrix 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 Elite Electrix Limited and its Board of Directors as a body, for our work or for this report.

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

Freeman Baker Limited

18 December 2017

Chartered Certified Accountants

Verulam House
1 Cropmead
Crewkerne
Somerset
TA18 7HQ

ELITE ELECTRIX LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		2,056,520	2,001,108
Cost of sales		(1,571,436)	(1,509,516)
Gross profit		485,084	491,592
Administrative expenses		(198,805)	(160,217)
Operating profit		286,279	331,375
Interest receivable and similar income		-	650
Interest payable and similar expenses		(637)	(889)
Profit before taxation		285,642	331,136
Taxation		(57,793)	(78,404)
Profit for the financial year		227,849	252,732

ELITE ELECTRIX LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		383,221		304,797
Current assets					
Stocks		1,000		1,000	
Debtors	5	421,412		409,834	
Cash at bank and in hand		167,119		43,256	
		<u>589,531</u>		<u>454,090</u>	
Creditors: amounts falling due within one year	6	<u>(341,865)</u>		<u>(273,205)</u>	
Net current assets			247,666		180,885
Total assets less current liabilities			<u>630,887</u>		<u>485,682</u>
Creditors: amounts falling due after more than one year	7		-		(3,507)
Provisions for liabilities			<u>(24,654)</u>		<u>(28,791)</u>
Net assets			<u><u>606,233</u></u>		<u><u>453,384</u></u>
Capital and reserves					
Called up share capital	8		4		4
Capital redemption reserve			1		1
Profit and loss reserves			<u>606,228</u>		<u>453,379</u>
Total equity			<u><u>606,233</u></u>		<u><u>453,384</u></u>

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

ELITE ELECTRIX LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 15 December 2017 and are signed on its behalf by:

Mr G. Hill
Director

Company Registration No. 04071279

ELITE ELECTRIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Elite Electrix Limited is a private company limited by shares incorporated in England and Wales. The registered office is Verulam House, 1 Cropmead, Crewkerne, Somerset. TA18 7HQ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 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:

Freehold land and buildings	50 years straight line
Plant, machinery, fixtures and fittings	15% reducing balance
Motor vehicles	15% reducing balance

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.

ELITE ELECTRIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 and cash equivalents

Cash and cash equivalents 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.

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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ELITE ELECTRIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

ELITE ELECTRIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	28,250
Amortisation and impairment	
At 1 April 2016 and 31 March 2017	28,250
Carrying amount	
At 31 March 2017	-
At 31 March 2016	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	195,957	233,390	429,347
Additions	-	192,444	192,444
Disposals	-	(91,958)	(91,958)
At 31 March 2017	195,957	333,876	529,833
Depreciation and impairment			
At 1 April 2016	35,116	89,434	124,550
Depreciation charged in the year	3,919	39,937	43,856
Eliminated in respect of disposals	-	(21,794)	(21,794)
At 31 March 2017	39,035	107,577	146,612
Carrying amount			
At 31 March 2017	156,922	226,299	383,221
At 31 March 2016	160,841	143,956	304,797

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	416,111	401,231
Other debtors	5,301	8,603
	421,412	409,834

ELITE ELECTRIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	130,926	86,450
Corporation tax	61,930	59,062
Other taxation and social security	115,172	93,612
Other creditors	33,837	34,081
	<u>341,865</u>	<u>273,205</u>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	3,507
	<u>-</u>	<u>3,507</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary A shares of £1 each	2	2
1 Ordinary B shares of £1 each	1	1
1 Ordinary C shares of £1 each	1	1
	<u>4</u>	<u>4</u>

9 Directors' transactions

Dividends totalling £75,000 (2016 - £142,800) were paid in the year in respect of shares held by the company's directors and their immediate family.

Loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr G. Hill - Loan	-	5,486	12,600	(23,654)	(5,568)
		<u>5,486</u>	<u>12,600</u>	<u>(23,654)</u>	<u>(5,568)</u>

ELITE ELECTRIX LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

ELITE ELECTRIX LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Administrative expenses		
Wages and salaries	24,426	23,828
Social security costs	981	916
Staff welfare	693	246
Staff training	253	950
Protective clothing	5,415	2,486
Staff pension costs defined contribution	51	-
Directors' remuneration	51,380	52,374
Directors' social security costs	3,966	4,482
Directors' pension costs - defined contribution scheme	154	-
Management charge	551	543
Rates	7,145	7,103
Cleaning	621	78
Power, light and heat	892	930
Property repairs and maintenance	874	332
Computer running costs	1,931	667
Subscriptions	2,746	1,693
Accountancy	4,000	3,910
Payroll	1,974	1,050
Charitable donations	1,000	100
Bank charges	111	405
Credit card charges	259	224
Bad and doubtful debts	58	1,664
Insurances	4,152	4,381
Printing, postage and stationery	837	2,397
Advertising	876	-
Telecommunications	7,667	7,184
Entertaining	1,719	2,444
Sundry expenses	121	13
Depreciation	43,855	27,882
Loss on sale of tangible assets	30,097	11,935
	<u>198,805</u>	<u>160,217</u>

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.