

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2015
for
Elliot Rhodes Ltd

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for the Year Ended 31 December 2015

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Elliot Rhodes Ltd
Company Information
for the Year Ended 31 December 2015

DIRECTOR: J Rhodes

SECRETARY: L D Rhodes

REGISTERED OFFICE: Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

REGISTERED NUMBER: 04983052 (England and Wales)

ACCOUNTANTS: Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Elliot Rhodes Ltd (Registered number: 04983052)

Abbreviated Balance Sheet
31 December 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		56,420		88,425
CURRENT ASSETS					
Stocks		444,042		500,488	
Debtors		104,337		99,844	
Cash at bank and in hand		<u>79,012</u>		<u>164,456</u>	
		627,391		764,788	
CREDITORS					
Amounts falling due within one year	3	<u>311,428</u>		<u>283,545</u>	
NET CURRENT ASSETS			<u>315,963</u>		<u>481,243</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			372,383		569,668
CREDITORS					
Amounts falling due after more than one year	3		(130,536)		(340,091)
PROVISIONS FOR LIABILITIES			<u>(7,493)</u>		<u>(11,433)</u>
NET ASSETS			<u>234,354</u>		<u>218,144</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,150		1,150
Share premium			113,850		113,850
Profit and loss account			<u>119,354</u>		<u>103,144</u>
			<u>234,354</u>		<u>218,144</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 December 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 14 April 2016 and were signed by:

J Rhodes - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Short leasehold	- Straight line over period of the lease and Straight line over 10 years
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	357,394
Additions	1,600
Disposals	(13,673)
At 31 December 2015	<u>345,321</u>
DEPRECIATION	
At 1 January 2015	268,969
Charge for year	25,061
Eliminated on disposal	(5,129)
At 31 December 2015	<u>288,901</u>
NET BOOK VALUE	
At 31 December 2015	<u>56,420</u>
At 31 December 2014	<u>88,425</u>

3. CREDITORS

Creditors include an amount of £ 121,921 (2014 - £ 172,176) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

4. CALLED UP SHARE CAPITAL

		2015	2014
	£		
Authorised:-	£		
100,000	Class A shares of £0.01 (voting)	1,000	1,000
9,999,900,000	Class B shares of £0.01 (non-voting)	<u>99,999,000</u>	<u>99,999,000</u>
		<u>100,000,000</u>	<u>100,000,000</u>
		2015	2014
	£		
Allotted, issued and fully paid:-	£		
1,000	Class A shares of £0.01 (voting)	10	10
114,000	Class B shares of £0.01 (non-voting)	<u>1,140</u>	<u>1,140</u>
		<u>1,150</u>	<u>1,150</u>

5. RELATED PARTY DISCLOSURES

J Rhodes

Amounts advanced to the company by the director are unsecured and have no fixed repayment date, other than that repayment will not be required within twelve months of the balance sheet date.

£ 16,382 (2014: £ 18,453) of the total balance outstanding carries gross interest at a rate of 1.5% above the Bank of England base rate.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>22,732</u>	<u>31,353</u>

JL Diwan

JL Diwan holds more than 20% of the Class A shares in issue.

Loans to the company from JL Diwan are unsecured and £250,000 of the total joint loans from JL Diwan and NA Diwan is subject to interest at 3% over base rate. These loans are repayable over ten years with effect from August 2012.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>21,021</u>	<u>95,615</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

5. RELATED PARTY DISCLOSURES - continued

NA Diwan

NA Diwan holds more than 20% of the Class A shares in issue.

Loans to the company from NA Diwan are unsecured and £250,000 of the total joint loans from JL Diwan and NA Diwan is subject to interest at 3% over base rate. These loans are repayable over ten years with effect from August 2012.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>21,021</u>	<u>95,615</u>

A Marchand

The director's father in law

Amounts advanced to the company by A Marchand are unsecured and are repayable by monthly instalments including interest at 4.5% over bank base rate.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>42,976</u>	<u>52,812</u>

6. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.