

**REGISTERED NUMBER: 04983052 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2016**  
**for**  
**Elliot Rhodes Ltd**

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**for the Year Ended 31 December 2016**

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**Elliot Rhodes Ltd**  
**Company Information**  
**for the Year Ended 31 December 2016**

**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

**Balance Sheet**  
**31 December 2016**

|  | Notes | 2016<br>£      | £               | 2015<br>£      | £              |
|--|-------|----------------|-----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                 |                |                |
| Tangible assets                              | 4     |                | 76,535          |                | 56,420         |
| <b>CURRENT ASSETS</b>                        |       |                |                 |                |                |
| Stocks                                       |       | 476,742        |                 | 444,042        |                |
| Debtors                                      | 5     | 109,221        |                 | 104,337        |                |
| Cash at bank and in hand                     |       | <u>87,636</u>  |                 | <u>79,012</u>  |                |
|  |       | 673,599        |                 | 627,391        |                |
| <b>CREDITORS</b>                             |       |                |                 |                |                |
| Amounts falling due within one year          | 6     | <u>295,801</u> |                 | <u>311,428</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>377,798</u>  |                | <u>315,963</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 454,333         |                | 372,383        |
| <b>CREDITORS</b>                             |       |                |                 |                |                |
| Amounts falling due after more than one year | 7     |                | (175,038)       |                | (130,536)      |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(12,788)</u> |                | <u>(7,493)</u> |
| <b>NET ASSETS</b>                            |       |                | <u>266,507</u>  |                | <u>234,354</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                 |                |                |
| Called up share capital                      |       |                | 1,150           |                | 1,150          |
| Share premium                                |       |                | 113,850         |                | 113,850        |
| Retained earnings                            |       |                | <u>151,507</u>  |                | <u>119,354</u> |
|  |       |                | <u>266,507</u>  |                | <u>234,354</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

**Balance Sheet - continued**  
**31 December 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 19 April 2017 and were signed by:

J Rhodes - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

Elliot Rhodes Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the net invoiced value of the sale of goods, excluding applicable Value Added Tax.

In the case of shop sales revenue is recognised at the point of sale. Internet sales are recognised when customers' payments have been received. Sales to account customers are recognised on despatch.

**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.

**Taxation**

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2015 - 13) .

**4. TANGIBLE FIXED ASSETS**

|                       | Short<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|-------------------------|----------------------------------|----------------------------|----------------|
| <b>COST</b>           |                         |                                  |                            |                |
| At 1 January 2016     | 132,146                 | 170,713                          | 42,462                     | 345,321        |
| Additions             | -                       | 40,463                           | 7,563                      | 48,026         |
| At 31 December 2016   | <u>132,146</u>          | <u>211,176</u>                   | <u>50,025</u>              | <u>393,347</u> |
| <b>DEPRECIATION</b>   |                         |                                  |                            |                |
| At 1 January 2016     | 120,151                 | 131,215                          | 37,535                     | 288,901        |
| Charge for year       | 8,472                   | 16,010                           | 3,429                      | 27,911         |
| At 31 December 2016   | <u>128,623</u>          | <u>147,225</u>                   | <u>40,964</u>              | <u>316,812</u> |
| <b>NET BOOK VALUE</b> |                         |                                  |                            |                |
| At 31 December 2016   | <u>3,523</u>            | <u>63,951</u>                    | <u>9,061</u>               | <u>76,535</u>  |
| At 31 December 2015   | <u>11,995</u>           | <u>39,498</u>                    | <u>4,927</u>               | <u>56,420</u>  |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2016<br>£      | 2015<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 37,963         | 33,181         |
| Other debtors                  | -              | 1,549          |
| Prepayments and accrued income | <u>71,258</u>  | <u>69,607</u>  |
|                                | <u>109,221</u> | <u>104,337</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2016<br>£      | 2015<br>£      |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts       | 44,107         | 35,741         |
| Other loans                     | 56,314         | 63,394         |
| Trade creditors                 | 99,475         | 52,411         |
| Tax                             | 4,572          | 11,346         |
| Social security and other taxes | 41,298         | 64,579         |
| Other creditors                 | 11,036         | 10,922         |
| Accruals and deferred income    | <u>38,999</u>  | <u>73,035</u>  |
|                                 | <u>295,801</u> | <u>311,428</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                | 2016           | 2015           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Bank loans - 1-2 years         | 85,503         | 61,749         |
| Bank loans - 2-5 years         | 50,301         | 24,431         |
| Bank loans - more than 5 years | 23,922         | -              |
| Other loans - 1-2 years        | -              | 13,207         |
| Other loans - 2-5 years        | 15,312         | 31,149         |
|                                | <u>175,038</u> | <u>130,536</u> |

Amounts falling due in more than five years:

|                                |               |          |
|--------------------------------|---------------|----------|
| Repayable by instalments       |               |          |
| Bank loans - more than 5 years | <u>23,922</u> | <u>-</u> |

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2016           | 2015           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Within one year            | -              | 4,250          |
| Between one and five years | 760,250        | 722,500        |
| In more than five years    | -              | 180,000        |
|                            | <u>760,250</u> | <u>906,750</u> |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

|            | 2016           | 2015           |
|------------|----------------|----------------|
|            | £              | £              |
| Bank loans | <u>203,833</u> | <u>121,921</u> |

Bank borrowings are secured by a debenture comprising a fixed and floating charge over the assets and undertaking of the company and by a guarantee given by the shareholders, limited to £320,000.

10. **CONTINGENT LIABILITIES**

The company is party to certain legal charges under rent deposit deeds totalling £29,860 and all other monies due or to become due to the chargees.

11. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

12. **FIRST YEAR ADOPTION**

The year ended 31 December 2016 is the first year of adoption of FRS 102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 ("FRS102 section 1A")

There are no adjustments to the results as previously reported arising on transition to FRS 102, section 1A.



**12. FIRST YEAR ADOPTION - continued**

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.