

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Elliot Rhodes Ltd

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for the Year Ended 31 December 2020**

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Elliot Rhodes Ltd
Company Information
for the Year Ended 31 December 2020

DIRECTOR: J Rhodes

SECRETARY: J L Diwan

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

REGISTERED NUMBER: 04983052 (England and Wales)

Balance Sheet
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		227,381		227,010
CURRENT ASSETS					
Stocks		353,180		345,368	
Debtors	5	127,787		91,488	
Cash at bank and in hand		10,285		4,078	
		<u>491,252</u>		<u>440,934</u>	
CREDITORS					
Amounts falling due within one year	6	<u>231,970</u>		<u>195,181</u>	
NET CURRENT ASSETS			<u>259,282</u>		<u>245,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			486,663		472,763
CREDITORS					
Amounts falling due after more than one year	7		(234,011)		(124,017)
PROVISIONS FOR LIABILITIES			<u>(22,893)</u>		<u>(23,562)</u>
NET ASSETS			<u>229,759</u>		<u>325,184</u>
CAPITAL AND RESERVES					
Called up share capital			1,150		1,150
Share premium			113,850		113,850
Retained earnings			<u>114,759</u>		<u>210,184</u>
			<u>229,759</u>		<u>325,184</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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 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 Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 April 2021 and were signed by:

J Rhodes - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

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 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. 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 10).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	291,901	236,221	145,016	673,138
Additions	53,670	13,632	25,778	93,080
Disposals	-	(7,693)	(20,960)	(28,653)
At 31 December 2020	<u>345,571</u>	<u>242,160</u>	<u>149,834</u>	<u>737,565</u>
DEPRECIATION				
At 1 January 2020	191,277	191,876	62,975	446,128
Charge for year	49,983	11,849	29,914	91,746
Eliminated on disposal	-	(7,262)	(20,428)	(27,690)
At 31 December 2020	<u>241,260</u>	<u>196,463</u>	<u>72,461</u>	<u>510,184</u>
NET BOOK VALUE				
At 31 December 2020	<u>104,311</u>	<u>45,697</u>	<u>77,373</u>	<u>227,381</u>
At 31 December 2019	<u>100,624</u>	<u>44,345</u>	<u>82,041</u>	<u>227,010</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	67,758	41,003
Other debtors	200	200
Tax recoverable	6,587	-
Prepayments and accrued income	<u>53,242</u>	<u>50,285</u>
	<u>127,787</u>	<u>91,488</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	50,643	56,245
Other loans	26,480	11,480
Trade creditors	128,639	60,993
Tax	-	6,587
Social security and other taxes	2,809	35,267
VAT	3,845	-
Other creditors	8,303	12,140
Accruals and deferred income	<u>11,251</u>	<u>12,469</u>
	<u>231,970</u>	<u>195,181</u>

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

	2020 £	2019 £
Bank loans - 1-2 years	47,658	16,742
Bank loans - 2-5 years	123,544	41,763
Other loans - 2-5 years	<u>62,809</u>	<u>65,512</u>
	<u>234,011</u>	<u>124,017</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	123,000	86,750
Between one and five years	63,000	60,000
In more than five years	110,250	-
	<u>296,250</u>	<u>146,750</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	15,622	40,529
Bank loans	206,223	74,221
	<u>221,845</u>	<u>114,750</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. IMPACT OF COVID19

In common with most businesses, particularly those in the retail sector, the company has been adversely affected by the Covid19 pandemic.

The company's retail outlets have been closed since the imposition of the current lockdown, although with the latest Government announcements indicating a possible relaxation of at least some the lockdown provisions applicable to shops over the next few weeks, it is hoped that trading activities can return to more normal levels of activity.

The director is confident that the company has adequate financial resource available to enable it to continue its operations for the foreseeable future.

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.