

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**Elliot Rhodes Ltd**

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for the Year Ended 31 December 2021**

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**Elliot Rhodes Ltd**  
**Company Information**  
**for the Year Ended 31 December 2021**

**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 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		112,541		227,381
<b>CURRENT ASSETS</b>					
Stocks		315,371		353,180	
Debtors	5	134,918		127,787	
Cash at bank and in hand		<u>121,293</u>		<u>10,285</u>	
		571,582		491,252	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>207,509</u>		<u>231,970</u>	
<b>NET CURRENT ASSETS</b>			<u>364,073</u>		<u>259,282</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			476,614		486,663
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(186,139)		(234,011)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(10,244)</u>		<u>(22,893)</u>
<b>NET ASSETS</b>			<u>280,231</u>		<u>229,759</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,150		1,150
Share premium			113,850		113,850
Retained earnings			<u>165,231</u>		<u>114,759</u>
			<u>280,231</u>		<u>229,759</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 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 25 March 2022 and were signed by:

J Rhodes - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2021**

**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 7 (2020 - 10) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**4. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	345,571	242,160	149,834	737,565
Additions	-	-	1,251	1,251
Disposals	-	(72,239)	(20,728)	(92,967)
At 31 December 2021	<u>345,571</u>	<u>169,921</u>	<u>130,357</u>	<u>645,849</u>
<b>DEPRECIATION</b>				
At 1 January 2021	241,260	196,463	72,461	510,184
Charge for year	46,448	9,053	24,716	80,217
Eliminated on disposal	-	(57,093)	-	(57,093)
At 31 December 2021	<u>287,708</u>	<u>148,423</u>	<u>97,177</u>	<u>533,308</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>57,863</u>	<u>21,498</u>	<u>33,180</u>	<u>112,541</u>
At 31 December 2020	<u>104,311</u>	<u>45,697</u>	<u>77,373</u>	<u>227,381</u>

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

	2021 £	2020 £
Trade debtors	108,705	67,758
Other debtors	98	200
Tax recoverable	-	6,587
Prepayments and accrued income	<u>26,115</u>	<u>53,242</u>
	<u>134,918</u>	<u>127,787</u>

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

	2021 £	2020 £
Bank loans and overdrafts	47,604	50,643
Other loans	16,480	26,480
Trade creditors	60,131	128,639
Tax	32,214	-
Social security and other taxes	3,512	2,809
VAT	34,673	3,845
Other creditors	1,183	8,303
Accruals and deferred income	<u>11,712</u>	<u>11,251</u>
	<u>207,509</u>	<u>231,970</u>

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

	2021 £	2020 £
Bank loans - 1-2 years	48,639	47,658
Bank loans - 2-5 years	74,905	123,544
Other loans - 2-5 years	<u>62,595</u>	<u>62,809</u>
	<u>186,139</u>	<u>234,011</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

**8. LEASING AGREEMENTS**

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

	2021	2020
	£	£
Within one year	63,000	123,000
Between one and five years	63,000	63,000
In more than five years	47,250	110,250
	<u>173,250</u>	<u>296,250</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdraft	-	15,622
Bank loans	171,148	206,223
	<u>171,148</u>	<u>221,845</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 was adversely affected by the Covid19 pandemic but with the continuing relaxation of restrictions previously in place it is hoped that trading activities can return to more normal levels.

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.