

# The Elliott Partnership Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

RS Partnership Ltd  
Chartered Certified Accountants  
14 Prospect Place  
Welwyn  
Herts  
AL6 9EN

# **The Elliott Partnership Limited**

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# **The Elliott Partnership Limited**

## **Company Information**

<b>Director</b>	Mr Kevan Paul Elliott
<b>Company secretary</b>	Miss Katharine Mary Miller
<b>Registered office</b>	Riverside House 14 Prospect Place Welwyn Hertfordshire AL6 9EN
<b>Accountants</b>	RS Partnership Ltd Chartered Certified Accountants 14 Prospect Place Welwyn Herts AL6 9EN

**The Elliott Partnership Limited**  
**(Registration number: 06006104)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	542	695
<b>Current assets</b>			
Debtors	<u>6</u>	9,600	12,960
Cash at bank and in hand		38,185	31,113
		47,785	44,073
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(22,764)	(28,119)
<b>Net current assets</b>		25,021	15,954
<b>Total assets less current liabilities</b>		25,563	16,649
<b>Provisions for liabilities</b>		(103)	(132)
<b>Net assets</b>		25,460	16,517
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		25,360	16,417
<b>Total equity</b>		25,460	16,517

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 August 2019

.....  
Mr Kevan Paul Elliott  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

# **The Elliott Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Riverside House  
14 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EN  
England

The principal place of business is:

14 Great Molewood  
Hertford  
Hertfordshire  
SG14 2PN  
Uk

These financial statements were authorised for issue by the director on 13 August 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **The Elliott Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and fittings	25% reducing balance
Computer equipment	25% reducing balance

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over 10 years straight line

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# The Elliott Partnership Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

## 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	16,000	16,000
At 31 December 2018	16,000	16,000
<b>Amortisation</b>		
At 1 January 2018	16,000	16,000
At 31 December 2018	16,000	16,000
<b>Carrying amount</b>		
At 31 December 2018	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

# The Elliott Partnership Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	3,156	3,156
At 31 December 2018	3,156	3,156
<b>Depreciation</b>		
At 1 January 2018	2,461	2,461
Charge for the year	153	153
At 31 December 2018	2,614	2,614
<b>Carrying amount</b>		
At 31 December 2018	542	542
At 31 December 2017	695	695

### 6 Debtors

	2018 £	2017 £
Trade debtors	8,364	12,960
Directors Loan Account	1,236	-
	9,600	12,960

### 7 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	1,145	547
Taxation and social security	11,412	11,287
Accruals and deferred income	1,200	1,200
Corporation tax	9,007	4,991
Directors Loan Account	-	10,094
	22,764	28,119



# **The Elliott Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **8 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	100	100	100	100

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