

COMPANY REGISTRATION NUMBER: 06093268

**EL Properties Limited**

**Filleted Unaudited Financial Statements**

**28 February 2017**

# **EL Properties Limited**

## **Financial Statements**

**Year ended 28 February 2017**

### **Contents**

### **Pages**

Officers and professional advisers

**1**

Statement of financial position

**2 to 3**

Notes to the financial statements

**4 to 7**

# **EL Properties Limited**

## **Officers and Professional Advisers**

<b>The board of directors</b>	Mr K M Broughton
	Mr G J Broughton
<b>Company secretary</b>	Mr K M Broughton
<b>Registered office</b>	11 Park Place
	Leeds
	West Yorkshire
	LS1 2RX
<b>Accountants</b>	Grants
	Chartered accountant
	11 Park Place
	Leeds
	West Yorkshire
<b>Bankers</b>	LS1 2RX
	The Royal Bank of Scotland plc
	10 Silver Street
	Hull
	HU11JE

**EL Properties Limited**  
**Statement of Financial Position**

**28 February 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>£</b>	<b>2016</b> <b>£</b>
<b>Fixed assets</b>				
Tangible assets	<b>4</b>	<b>1,271,849</b>		<b>1,277,537</b>
<b>Current assets</b>				
Cash at bank and in hand		<b>1,715</b>		<b>1,502</b>
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<b>337,639</b>		<b>277,038</b>
<b>Net current liabilities</b>			<b>335,924</b>	<b>275,536</b>
<b>Total assets less current liabilities</b>			<b>935,925</b>	<b>1,002,001</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>		<b>783,458</b>	<b>856,920</b>
<b>Net assets</b>			<b>152,467</b>	<b>145,081</b>

# EL Properties Limited

## Statement of Financial Position *(continued)*

28 February 2017

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		152,465	145,079
		-----	-----
<b>Shareholders funds</b>		152,467	145,081
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 21 November 2017 , and are signed on behalf of the board by:

Mr K M Broughton

Director

Company registration number: 06093268

# **EL Properties Limited**

## **Notes to the Financial Statements**

**Year ended 28 February 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Park Place, Leeds, West Yorkshire, LS1 2RX.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover represents sales for the year net of value added tax.

#### **Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### 4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
<b>At 1 March 2016 and 28 February 2017</b>	1,243,571	119,371	14,265	<b>1,377,207</b>
<b>Depreciation</b>				
At 1 March 2016	—	91,333	8,337	<b>99,670</b>
Charge for the year	—	4,206	1,482	<b>5,688</b>
<b>At 28 February 2017</b>	—	95,539	9,819	<b>105,358</b>
<b>Carrying amount</b>				
<b>At 28 February 2017</b>	1,243,571	23,832	4,446	<b>1,271,849</b>
At 29 February 2016	1,243,571	28,038	5,928	1,277,537

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

	<b>2017</b>	2016
	£	£
Bank loans and overdrafts	<b>73,000</b>	73,001
Corporation tax	<b>753</b>	—
Social security and other taxes	<b>10,332</b>	22,230
Other creditors	<b>253,554</b>	181,807
	<b>337,639</b>	277,038

### 6. Creditors: amounts falling due after more than one year

	<b>2017</b>	2016
	£	£
Bank loans and overdrafts	<b>783,082</b>	853,813
Other creditors	<b>376</b>	3,107
	<b>783,458</b>	856,920



## 7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2017

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr K M Broughton	( 26,341)	21,552	( 300)	( 5,089)
Mr G J Broughton	( 26,341)	21,551	( 300)	( 5,090)
	-----	-----	-----	-----
	( 52,682)	43,103	( 600)	( 10,179)
	-----	-----	-----	-----

### 2016

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr K M Broughton	( 26,341)	—	( 26,341)	
Mr G J Broughton	( 26,341)	—	( 26,341)	
	-----	---	-----	
	( 52,682)	—	( 52,682)	
	-----	---	-----	

## 8. Related party transactions

The company has traded with KGB Fashions Limited, a company whose directors are Gary and Kevin Broughton. The balance owed at the year end was £163,838 (2016 £122,088). The company has traded with K & G Properties (Yorkshire) LLP, a partnership whose designated members are Gary and Kevin Broughton. The balance owing at the year end was £1,505 (2016 (£1,505)). The directors' loan accounts at the year end totalled £53,282 (2016 £52,682). No further transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1a.

## 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

## 10. Control

The company was under the control of its directors throughout the current and previous year.

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.