

COMPANY REGISTRATION NUMBER: 06093268

EL Properties Limited

Filleted Unaudited Financial Statements

28 February 2018

EL Properties Limited
Statement of Financial Position

28 February 2018

| | | 2018 | | 2017 |
|--|------|-----------|---------|-----------|
| | Note | £ | £ | £ |
| Fixed assets | | | | |
| Tangible assets | 4 | 1,433,730 | | 1,271,849 |
| Current assets | | | | |
| Debtors | 5 | 12,587 | | – |
| Cash at bank and in hand | | 122 | | 1,715 |
| | | 12,709 | | 1,715 |
| Creditors: amounts falling due within one year | 6 | 418,033 | | 337,639 |
| Net current liabilities | | | 405,324 | 335,924 |
| Total assets less current liabilities | | 1,028,406 | | 935,925 |
| Creditors: amounts falling due after more than one year | 7 | | 710,087 | 783,458 |
| Net assets | | | 318,319 | 152,467 |

EL Properties Limited

Statement of Financial Position *(continued)*

28 February 2018

| | Note | 2018 £ | 2017 £ |
|-----------------------------|------|-----------|-----------|
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | 318,317 | 152,465 |
| | | ----- | ----- |
| Shareholders funds | | 318,319 | 152,467 |
| | | ----- | ----- |

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 comprehensive income has not been delivered.

For the year ending 28 February 2018 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 7 August 2018 , 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 2018

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.

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 |

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 £ |
|----------------------------|----------------------------|-------------------------------|---------------------|------------------|
| Cost or valuation | | | | |
| At 1 March 2017 | 1,243,571 | 119,371 | 14,265 | 1,377,207 |
| Additions | — | 11,928 | — | 11,928 |
| Revaluations | 156,429 | — | — | 156,429 |
| At 28 February 2018 | 1,400,000 | 131,299 | 14,265 | 1,545,564 |
| Depreciation | | | | |
| At 1 March 2017 | — | 95,539 | 9,819 | 105,358 |
| Charge for the year | — | 5,364 | 1,112 | 6,476 |
| At 28 February 2018 | — | 100,903 | 10,931 | 111,834 |
| Carrying amount | | | | |
| At 28 February 2018 | 1,400,000 | 30,396 | 3,334 | 1,433,730 |
| At 28 February 2017 | 1,243,571 | 23,832 | 4,446 | 1,271,849 |

5. Debtors

| | 2018 £ | 2017 £ |
|---------------|-----------|-----------|
| Other debtors | 12,587 | — |

6. Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts | 73,000 | 73,000 |
| Corporation tax | — | 753 |
| Social security and other taxes | — | 10,332 |
| Other creditors | 345,033 | 253,554 |
| | 418,033 | 337,639 |

7. Creditors: amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | 710,087 | 783,082 |
| Other creditors | — | 376 |
| | 710,087 | 783,458 |

8. Directors' advances, credits and guarantees

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

2018

| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
|------------------|-------------------------|--------------------------------------|----------------|---------------------|
| | £ | £ | £ | £ |
| Mr K M Broughton | (5,089) | 3,577 | (3,650) | (5,162) |
| Mr G J Broughton | (5,090) | 3,578 | (3,650) | (5,162) |
| | ----- | ----- | ----- | ----- |
| | (10,179) | 7,155 | (7,300) | (10,324) |
| | ----- | ----- | ----- | ----- |

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) |
| | ----- | ----- | ----- | ----- |

9. 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 £286,488 (2017 £198,838). 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 (2017 (£1,505)). The company has traded with Shed Clothing Limited, a company whose directors are Gary and Kevin Broughton. The balance owed at the year was was £37,500 (2017 £37,500). The directors' loan accounts at the year end totalled £10,179 (2017 £10,179). No further transactions with related parties were undertaken such as are required to be disclosed.

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.