

COMPANY REGISTRATION NUMBER: 06093268

EL Properties Limited

Filleted Unaudited Financial Statements

28 February 2021

EL Properties Limited
Statement of Financial Position

28 February 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	4	1,420,075		1,423,838
Current assets				
Cash at bank and in hand		44,050		9,256
Creditors: amounts falling due within one year	5	424,186		422,652
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Net current liabilities			380,136	413,396
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Total assets less current liabilities			1,039,939	1,010,442
Creditors: amounts falling due after more than one year	6		525,190	565,090
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Net assets			514,749	445,352

EL Properties Limited

Statement of Financial Position *(continued)*

28 February 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		2	2
Profit and loss account		514,747	445,350
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Shareholders funds		514,749	445,352
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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 Section 1A of 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 2021 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 11 November 2021 , 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 2021

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. 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 rents received for the year stated 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

Investment property

In the opinion of the directors the fair value of the investment property at the balance sheet date is not significantly different to the disclosed amount.

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 March 2020 and 28 February 2021	1,400,000	131,299	14,265	1,545,564
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Depreciation				
At 1 March 2020	—	109,337	12,389	121,726
Charge for the year	—	3,294	469	3,763
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At 28 February 2021	—	112,631	12,858	125,489
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Carrying amount				
At 28 February 2021	1,400,000	18,668	1,407	1,420,075
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At 29 February 2020	1,400,000	21,962	1,876	1,423,838
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In the opinion of the directors the fair value of the investment property at the balance sheet date is not significantly different to the disclosed amount.

5. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	73,000	73,000
Corporation tax	16,046	15,032
Social security and other taxes	2,770	3,000
Other creditors	332,370	331,620
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	424,186	422,652
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6. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	525,190	565,090
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7. Directors' advances, credits and guarantees

The directors' loan accounts balance at the year end is included in other creditors.

8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed.

9. 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.