

Eldee Franchising Limited

Report and Financial Statements

Year Ended

31 March 2016

Company Number 06247563

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Elldée Franchising Limited

Report and financial statements for the year ended 31 March 2016

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Directors

P S Weller
M J Light

Secretary and registered office

M J Light, Becket House, 6 Littlehampton Road, Worthing, West Sussex, BN13 1QE

Company number

06247563

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Elldée Franchising Limited

Report of the directors for the year ended 31 March 2016

The directors present their report together with the audited financial statements for the year ended 31 March 2016.

Results

The statement of comprehensive income is set out on page 5 and shows the result for the year.

Principal activities

The company's principal activity is the provision of management services to franchises operating in the residential property market.

The directors are satisfied with the result for the year and expect similar results to be achieved in the forthcoming year.

Qualifying third party indemnity provisions

The company has arranged qualifying third party indemnity for all of its directors.

Directors

The directors of the company during the year were:

P S Weller
M J Light

Directors' responsibilities

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eldee Franchising Limited

Report of the directors for the year ended 31 March 2016 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board


P S Weller
Director

Date: 25/08/2016

Eldee Franchising Limited

Independent auditor's report

To the members of Eldee Franchising Limited

We have audited the financial statements of Eldee Franchising Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Eldee Franchising Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.



Russell Field (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date: 25/08/2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Eldee Franchising Limited

Statement of comprehensive income for the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	2	12,487	12,298
Administrative expenses		(12,487)	(12,298)
Profit and total comprehensive income for the year		-	-

All amounts relate to continuing activities.

The notes on pages 8 to 9 form part of these financial statements.

Eldee Franchising Limited

Balance sheet at 31 March 2016

<i>Company number: 06247563</i>	Note	2016 £	2016 £	2015 £	2016 £
Current assets					
Debtors	4	1,047		1,040	
Cash at bank and in hand		11,193		6,546	
		<u>12,240</u>		<u>7,586</u>	
Creditors: amounts falling due within one year	5	12,238		7,584	
		<u></u>		<u></u>	
Net current assets			2		2
			<u></u>		<u></u>
Net assets			2		2
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			-		-
			<u></u>		<u></u>
Shareholders' funds			2		2
			<u></u>		<u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25/08/2016

P S Weller
Director



The notes on pages 8 to 9 form part of these financial statements

Eldee Franchising Limited

Statement of changes in equity for the year ended 31 March 2016

	Called up share capital £	Profit and loss account £	Total equity £
1 April 2014	2	-	2
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
31 March 2015	2	-	2
	<hr/>	<hr/>	<hr/>
1 April 2015	2	-	2
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
31 March 2016	2	-	2
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 9 form part of these financial statements.

Eldee Franchising Limited

Notes forming part of the financial statements for the year ended 31 March 2016

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are the first financial statements prepared under FRS 102. No accounting policy changes were required upon transition from former UK GAAP to FRS 102. Accordingly, there is no difference between the equity at 1 April 2014 and 31 March 2015 and the profit for the year ended 31 March 2015 as previously stated under former UK GAAP and their equivalents as stated under FRS 102.

FRS 102 Reduced Disclosure Framework - disclosure exemptions

In preparing these financial statements advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented;
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in the consolidated financial statements for the group of which it is a member; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the consolidated financial statements for the group of which it is a member.

The following principal accounting policies have, except where stated, been applied consistently during the year:

Turnover

Turnover represents fees receivable from the franchisees at invoiced amounts net of value added tax.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Auditors' remuneration, employees and directors

The auditors' remuneration is borne by a fellow group company. The company had no employees in the year. No director received any remuneration from the company for the year.

Elldée Franchising Limited

Notes forming part of the financial statements for the year ended 31 March 2016

4 Debtors

	2016 £	2015 £
Prepayments	1,047	1,040

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	5,769	1,954
Other taxation and social security	1,033	1,027
Other creditors	5,436	4,603
	12,238	7,584

6 Called up share capital

	2016 £	Allotted, called up and fully paid 2015 £
<i>Equity share capital</i>		
2 ordinary shares of £1 each	2	2

7 Contingent liabilities

The Company is party to group banking arrangements under which the bank has a fixed and floating charge over the assets of the Company, and the Company has guaranteed the loans of certain group companies which at 31 March 2016 amounted to £86,125,000 (2015 - £64,387,500).

8 Controlling party information

The largest group in which the results of the company are consolidated is that headed by Leaders Lettings Limited, incorporated in England and Wales. This company is ultimately controlled by funds managed by Bowmark Capital LLP.