

**Unaudited Financial Statements**  
**for the Year Ended 30 June 2021**  
**for**  
**ELITE SPAS ISLE OF WIGHT LIMITED**

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for the year ended 30 June 2021**

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**ELITE SPAS ISLE OF WIGHT LIMITED**

**Company Information  
for the year ended 30 June 2021**

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**Directors:** Mr I J Turner  
Mrs D A Turner

**Secretary:** Mr I J Turner

**Registered office:** Coopers House  
65a Wingletye Lane  
Hornchurch  
Essex  
RM11 3AT

**Registered number:** 06340302 (England and Wales)

**Accountants:** Haines Watts Essex LLP  
Chartered Accountants  
Coopers House  
65a Wingletye Lane  
Hornchurch  
Essex  
RM11 3AT

**ELITE SPAS ISLE OF WIGHT LIMITED (REGISTERED NUMBER: 06340302)**

**Balance Sheet  
30 June 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		27,741		27,218
<b>Current assets</b>					
Stocks		150,938		53,394	
Debtors	5	21,341		2,537	
Cash at bank		100,057		49,908	
		<u>272,336</u>		<u>105,839</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>75,808</u>		<u>56,582</u>	
<b>Net current assets</b>			<u>196,528</u>		<u>49,257</u>
<b>Total assets less current liabilities</b>			<u>224,269</u>		<u>76,475</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		(44,167)		(5,515)
<b>Provisions for liabilities</b>	8		(3,038)		(5,171)
<b>Accruals and deferred income</b>			<u>(26,980)</u>		<u>-</u>
<b>Net assets</b>			<u>150,084</u>		<u>65,789</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Retained earnings			<u>150,082</u>		<u>65,787</u>
<b>Shareholders' funds</b>			<u>150,084</u>		<u>65,789</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 June 2021**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 February 2022 and were signed on its behalf by:

Mr I J Turner - Director

Notes to the Financial Statements  
for the year ended 30 June 2021

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1. **Statutory information**

Elite Spas Isle Of Wight Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Key source of estimation, uncertainty and judgement**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

**Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the Financial Statements - continued**  
**for the year ended 30 June 2021**

**2. Accounting policies - continued****Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**3. Employees and directors**

The average number of employees during the year was 4 (2020 - 3) .

**4. Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>					
At 1 July 2020	7,211	4,988	41,351	2,194	55,744
Additions	3,000	-	12,500	291	15,791
Disposals	(2,740)	-	(700)	-	(3,440)
At 30 June 2021	<u>7,471</u>	<u>4,988</u>	<u>53,151</u>	<u>2,485</u>	<u>68,095</u>
<b>Depreciation</b>					
At 1 July 2020	7,211	2,634	16,749	1,932	28,526
Charge for year	750	684	13,028	106	14,568
Eliminated on disposal	(2,740)	-	-	-	(2,740)
At 30 June 2021	<u>5,221</u>	<u>3,318</u>	<u>29,777</u>	<u>2,038</u>	<u>40,354</u>
<b>Net book value</b>					
At 30 June 2021	<u>2,250</u>	<u>1,670</u>	<u>23,374</u>	<u>447</u>	<u>27,741</u>
At 30 June 2020	<u>-</u>	<u>2,354</u>	<u>24,602</u>	<u>262</u>	<u>27,218</u>

Notes to the Financial Statements - continued  
for the year ended 30 June 20214. **Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles £</b>
<b>Cost</b>	
At 1 July 2020	28,855
Transfer to ownership	<u>(28,855)</u>
At 30 June 2021	-
<b>Depreciation</b>	
At 1 July 2020	10,219
Charge for year	7,214
Transfer to ownership	<u>(17,433)</u>
At 30 June 2021	-
<b>Net book value</b>	
At 30 June 2021	-
At 30 June 2020	<u>18,636</u>

5. **Debtors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	20,697	2,537
Other debtors	644	-
	<u>21,341</u>	<u>2,537</u>

6. **Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans and overdrafts	5,833	-
Hire purchase contracts	-	3,151
Trade creditors	9,405	2,962
Taxation and social security	29,841	17,966
Other creditors	<u>30,729</u>	<u>32,503</u>
	<u>75,808</u>	<u>56,582</u>

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

	<b>2021 £</b>	<b>2020 £</b>
Bank loans	44,167	-
Hire purchase contracts	-	5,515
	<u>44,167</u>	<u>5,515</u>

8. **Provisions for liabilities**

	<b>2021 £</b>	<b>2020 £</b>
Deferred tax	<u>3,038</u>	<u>5,171</u>



Notes to the Financial Statements - continued  
for the year ended 30 June 2021

8. Provisions for liabilities - continued

	Deferred tax £
Balance at 1 July 2020	5,171
Provided during year	(2,133)
Balance at 30 June 2021	<u>3,038</u>

9. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
2	ordinary	£1	<u>2</u>	<u>2</u>

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.