

ELCO CONTRACTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Four Oaks Taxation & Accounting Services Limited
Suite D, Astor House
282 Lichfield Road
Four Oaks
Sutton Coldfield
West Midlands
B74 2UG

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FOR THE YEAR ENDED 31 MARCH 2023

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ELCO CONTRACTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTOR: A M Ellis

SECRETARY:

REGISTERED OFFICE: Suite D, Astor House
282 Lichfield Road
Four Oaks
Sutton Coldfield
West Midlands
B74 2UG

REGISTERED NUMBER: 06810870 (England and Wales)

ACCOUNTANTS: Four Oaks Taxation & Accounting Services Limited
Suite D, Astor House
282 Lichfield Road
Four Oaks
Sutton Coldfield
West Midlands
B74 2UG

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		503,815		547,299
CURRENT ASSETS					
Stocks		195,057		225,057	
Debtors	5	663,208		449,265	
Cash at bank		<u>89,734</u>		<u>49,841</u>	
		947,999		724,163	
CREDITORS					
Amounts falling due within one year	6	<u>2,618,170</u>		<u>2,285,002</u>	
NET CURRENT LIABILITIES			<u>(1,670,171)</u>		<u>(1,560,839)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,166,356)		(1,013,540)
CREDITORS					
Amounts falling due after more than one year	7		<u>65,524</u>		<u>104,265</u>
NET LIABILITIES			<u>(1,231,880)</u>		<u>(1,117,805)</u>
CAPITAL AND RESERVES					
Called up share capital			3		100
Retained earnings			<u>(1,231,883)</u>		<u>(1,117,905)</u>
			<u>(1,231,880)</u>		<u>(1,117,805)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
31 MARCH 2023

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 December 2023 and were signed by:

A M Ellis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Elco Contracts 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.

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.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared under the going concern basis with the understanding that the director and shareholders will continue to support the business for the foreseeable future, as well as support being available within the group.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 45) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	718,738
Additions	14,995
At 31 March 2023	<u>733,733</u>
DEPRECIATION	
At 1 April 2022	171,439
Charge for year	58,479
At 31 March 2023	<u>229,918</u>
NET BOOK VALUE	
At 31 March 2023	<u>503,815</u>
At 31 March 2022	<u>547,299</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	107,489	35,531
Amounts owed by group undertakings	-	262,500
Other debtors	<u>555,719</u>	<u>151,234</u>
	<u>663,208</u>	<u>449,265</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	11,291	47,193
Hire purchase contracts	43,224	32,552
Trade creditors	1,416,375	981,842
Amounts owed to group undertakings	-	1,135,197
Taxation and social security	47,619	51,635
Other creditors	<u>1,099,661</u>	<u>36,583</u>
	<u>2,618,170</u>	<u>2,285,002</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE
YEAR

	2023	2022
	£	£
Bank loans	24,834	-
Hire purchase contracts	40,690	104,265
	<u>65,524</u>	<u>104,265</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.