

Elite Prestige Limited

Abridged Financial Statements for the Year Ended 31st March 2021

Walters & Company
Certified Practising Accountants
1-3 High Street
Great Dunmow
Essex
CM6 1UU

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for the year ended 31st March 2021**

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Elite Prestige Limited
Company Information
for the year ended 31st March 2021

Director: J E Teasel

Registered office: 1-3 High Street
Great Dunmow
Essex
CM6 1UU

Registered number: 06888137 (England and Wales)

Accountants: Walters & Company
Certified Practising Accountants
1-3 High Street
Great Dunmow
Essex
CM6 1UU

Elite Prestige Limited (Registered number: 06888137)

**Abridged Balance Sheet
31st March 2021**

	Notes	31/3/21 £	£	31/3/20 £	£
Fixed assets					
Intangible assets	4		5,074		5,863
Tangible assets	5		120,537		94,243
Investments	6		<u>275,816</u>		<u>175,866</u>
			401,427		275,972
Current assets					
Stocks		883,258		441,800	
Debtors		2,252,674		4,331,146	
Cash at bank and in hand		<u>1,004,395</u>		<u>1,415,715</u>	
		4,140,327		6,188,661	
Creditors					
Amounts falling due within one year		<u>1,799,303</u>		<u>3,917,641</u>	
Net current assets			<u>2,341,024</u>		<u>2,271,020</u>
Total assets less current liabilities			<u>2,742,451</u>		<u>2,546,992</u>
Provisions for liabilities			<u>18,926</u>		<u>17,021</u>
Net assets			<u>2,723,525</u>		<u>2,529,971</u>
Capital and reserves					
Called up share capital	7		100		100
Retained earnings			<u>2,723,425</u>		<u>2,529,871</u>
Shareholders' funds			<u>2,723,525</u>		<u>2,529,971</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

Abridged Balance Sheet - continued
31st March 2021

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 22nd July 2021 and were signed by:

J E Teasel - Director

**Notes to the Financial Statements
for the year ended 31st March 2021**

1. Statutory information

Elite Prestige 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & equipment	- 25% on cost and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

£23,238 Job Retention Scheme

£10,000 Small Business Grant Fund

£25,947 Coronavirus Business Interruption Loan Scheme

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.

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

2. Accounting policies - continued

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.

3. Employees and directors

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

4. Intangible fixed assets

	Totals £
Cost	
At 1st April 2020	
and 31st March 2021	<u>7,893</u>
Amortisation	
At 1st April 2020	2,030
Amortisation for year	<u>789</u>
At 31st March 2021	<u>2,819</u>
Net book value	
At 31st March 2021	<u>5,074</u>
At 31st March 2020	<u>5,863</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2021

5. **Tangible fixed assets**

	Totals £
Cost	
At 1st April 2020	200,747
Additions	65,585
Disposals	<u>(27,100)</u>
At 31st March 2021	<u>239,232</u>
Depreciation	
At 1st April 2020	106,504
Charge for year	36,578
Eliminated on disposal	<u>(24,387)</u>
At 31st March 2021	<u>118,695</u>
Net book value	
At 31st March 2021	<u>120,537</u>
At 31st March 2020	<u>94,243</u>

6. **Fixed asset investments**

Investments (neither listed nor unlisted) were as follows:

	31/3/21 £	31/3/20 £
Other investments	175,866	40,000
Other Investment Additions	<u>99,950</u>	<u>135,866</u>
	<u>275,816</u>	<u>175,866</u>

7. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/21 £	31/3/20 £
100	Ordinary	1	<u>100</u>	<u>100</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.