

Elliot Brown Ltd
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2020

Registration number: 08226035

Elliot Brown Ltd

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Elliot Brown Ltd

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	10,000	-
Tangible assets	<u>5</u>	32,318	21,556
		<u>42,318</u>	<u>21,556</u>
Current assets			
Stocks		185,724	169,451
Debtors	<u>6</u>	86,213	39,464
Cash at bank and in hand		326,667	271,493
		598,604	480,408
Creditors: Amounts falling due within one year	<u>7</u>	<u>(229,728)</u>	<u>(234,745)</u>
Net current assets		<u>368,876</u>	<u>245,663</u>
Total assets less current liabilities		411,194	267,219
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(17,426)</u>	<u>(14,556)</u>
Net assets		<u>393,768</u>	<u>252,663</u>
Capital and reserves			
Called up share capital		7,500	7,500
Share premium reserve		447,750	447,750
Profit and loss account		<u>(61,482)</u>	<u>(202,587)</u>
Total equity		<u>393,768</u>	<u>252,663</u>

Elliot Brown Ltd

Balance Sheet

31 March 2020

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 November 2020 and signed on its behalf by:

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A Brown

Director

Company Registration Number: 08226035

Elliot Brown Ltd

Notes to the Financial Statements

Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW
United Kingdom

The principal place of business is:

Unit 2
Lake Yard
Poole
Dorset
BH15 4DT
United Kingdom

These financial statements were authorised for issue by the Board on 12 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Elliot Brown Ltd

Notes to the Financial Statements

Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% straight line basis
Office equipment	33% straight line basis
Motor vehicles	33% straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Elliot Brown Ltd

Notes to the Financial Statements

Year Ended 31 March 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 4).

Elliot Brown Ltd

Notes to the Financial Statements

Year Ended 31 March 2020

4 Intangible assets

	Website £	Total £
Cost or valuation		
Additions acquired separately	15,000	15,000
At 31 March 2020	15,000	15,000
Amortisation		
Amortisation charge	5,000	5,000
At 31 March 2020	5,000	5,000
Carrying amount		
At 31 March 2020	10,000	10,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2019	17,974	42,750	60,724
Additions	4,610	27,500	32,110
At 31 March 2020	22,584	70,250	92,834
Depreciation			
At 1 April 2019	14,508	24,660	39,168
Charge for the year	3,271	18,077	21,348
At 31 March 2020	17,779	42,737	60,516
Carrying amount			
At 31 March 2020	4,805	27,513	32,318
At 31 March 2019	3,466	18,090	21,556

Elliot Brown Ltd

Notes to the Financial Statements

Year Ended 31 March 2020

Stocks

	2020 £	2019 £
Work in progress	55,000	35,000
Other inventories	130,724	134,451
	<u>185,724</u>	<u>169,451</u>

6 Debtors

	2020 £	2019 £
Trade debtors	77,377	29,741
Prepayments	8,836	9,723
	<u>86,213</u>	<u>39,464</u>

Elliot Brown Ltd

Notes to the Financial Statements

Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	9,689	3,606
Trade creditors		30,983	29,954
Social security and other taxes		27,102	42,233
Other creditors		284	284
Accrued expenses		<u>161,670</u>	<u>158,668</u>
		<u>229,728</u>	<u>234,745</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>17,426</u>	<u>14,556</u>

8 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Finance lease liabilities	<u>17,426</u>	<u>14,556</u>

	2020 £	2019 £
Current loans and borrowings		
Finance lease liabilities	<u>9,689</u>	<u>3,606</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.