

Registered number: 08980362

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

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ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

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ELYSIAN DEVELOPMENT MANAGEMENT LIMITED
REGISTERED NUMBER:08980362

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	459	819
Current assets			
Debtors: amounts falling due after more than one year	5	127,987	
Debtors: amounts falling due within one year	5	494,855	246,678
Cash at bank and in hand		201,257	380,296
		<u>824,099</u>	<u>626,974</u>
Creditors: amounts falling due within one year	6	<u>(194,760)</u>	<u>(218,385)</u>
Net current assets		629,339	408,589
Net assets		<u>629,798</u>	<u>409,408</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>629,698</u>	<u>409,308</u>
		<u>629,798</u>	<u>409,408</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 January 2018.



G Powell
Director

The notes on pages 2 to 5 form part of these financial statements.

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Elysian Development Management Limited is a company limited by shares and incorporated in England and Wales. Its registered office is at 42 Bruton Place, London, W1J 6PA.

The financial statements are presented in Sterling (£), which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

Revenue is recognised when management services are provided.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- Straight line over 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price.

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)

2.6 Dividends

Equity dividends are recognised when they become legally payable.

2.7 Pensions

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 5 (2016 - 3).

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 May 2016	1,079
At 30 April 2017	<u>1,079</u>
Depreciation	
At 1 May 2016	260
Charge for the year on owned assets	360
At 30 April 2017	<u>620</u>
Net book value	
At 30 April 2017	<u>459</u>
At 30 April 2016	<u>819</u>

5. Debtors

	2017 £	2016 £
Due after more than one year		
Loans	<u>127,987</u>	<u>-</u>
Due within one year		
Trade debtors	306,094	177,981
Amounts owed by group undertakings	100	850
Other debtors	179,328	10,000
Prepayments and accrued income	9,333	57,847
	<u>494,855</u>	<u>246,678</u>

Included within other debtors due within one year is a loan to G Stein, a director, amounting to £96,133 (2016 - £NIL). Interest at a rate of 3% has been charged on this loan.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	21,555	5,116
Taxation and social security	168,780	151,542
Other creditors	-	20,017
Accruals and deferred income	4,425	41,710
	194,760	218,385

7. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

8. Pension commitments

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £37,208 (2016: £Nil). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

9. Ultimate parent company

The immediate and ultimate parent undertaking is Elysian Residences Limited, a company registered in England and Wales.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.