

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

CONTENTS

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2 - 6

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED
REGISTERED NUMBER:08980362

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	9,394	459
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	5	793,343	127,987
Debtors: amounts falling due within one year	5	646,584	494,855
Cash at bank and in hand		195,244	201,257
		<u>1,635,171</u>	<u>824,099</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(436,526)	(194,760)
NET CURRENT ASSETS		1,198,645	629,339
NET ASSETS		<u>1,208,039</u>	<u>629,798</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		1,207,939	629,698
		<u>1,208,039</u>	<u>629,798</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 22 January 2019.

G Stein
Director

The notes on pages 2 to 6 form part of these financial statements.

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. GENERAL INFORMATION

Elysian Development Management Limited is a limited liability company registered in England and Wales. Its registered office and business address is 42 Bruton Place, London, W1J 6PA.

The company's principal activity is that of property development management.

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:

Fixtures, fittings and equipment	-
	Straight line over 3 years

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.

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. ACCOUNTING POLICIES (continued)

2.4 FINANCIAL INSTRUMENTS

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand and loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.5 DIVIDENDS

Equity dividends are recognised when they become legally payable.

2.6 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 Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.7 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 Statement of Financial Position date.

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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 7 (2017 -5).

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST OR VALUATION	
At 1 May 2017	1,079
Additions	11,861
At 30 April 2018	12,940
DEPRECIATION	
At 1 May 2017	620
Charge for the year on owned assets	2,926
At 30 April 2018	3,546
NET BOOK VALUE	
At 30 April 2018	9,394
At 30 April 2017	459

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

5. DEBTORS

	2018 £	2017 £
DUE AFTER MORE THAN ONE YEAR		
Loans	<u>793,343</u>	<u>127,987</u>
	2018 £	2017 £
DUE WITHIN ONE YEAR		
Trade debtors	252,495	306,094
Amounts owed by group undertakings	100	100
Other debtors	375,741	179,328
Prepayments and accrued income	<u>18,248</u>	<u>9,333</u>
	<u>646,584</u>	<u>494,855</u>

Included within other debtors is a loan to G Stein, a director of the company. Interest amounting to £4,363 (2017 - £1,421) has been charged on the loan during the year. At the year end, the balance outstanding was £256,906 (2017 - £96,133).

6. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	25,816	21,555
Taxation and social security	339,359	168,780
Other creditors	65,549	-
Accruals and deferred income	<u>5,802</u>	<u>4,425</u>
	<u>436,526</u>	<u>194,760</u>

7. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ELYSIAN DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

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 £27,380 (2017: £37,208).

Contributions totaling £4,245 (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

9. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within 1 year	<u>72,247</u>	<u>-</u>

10. ULTIMATE PARENT COMPANY

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