

Registered number
10217659

20 Elephants Limited

Filleted Accounts

30 June 2018



20 Elephants Limited
Registered number:
Balance Sheet
as at 30 June 2018

10217659

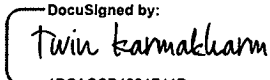
	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	44,400	35,200
Tangible assets	4	<u>8,193</u>	<u>9,969</u>
		52,593	45,169
Current assets			
Stocks		831	1,552
Debtors	5	11,930	3,476
Cash at bank and in hand		<u>29,610</u>	<u>33,673</u>
		42,371	38,701
Creditors: amounts falling due within one year	6	(162,839)	(119,204)
Net current liabilities		<u>(120,468)</u>	<u>(80,503)</u>
Total assets less current liabilities		<u>(67,875)</u>	<u>(35,334)</u>
Provisions for liabilities		-	(1,894)
Net liabilities		<u>(67,875)</u>	<u>(37,228)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(67,876)	(37,229)
Shareholder's funds		<u>(67,875)</u>	<u>(37,228)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

DocuSigned by:

 Twin Karmakharm
 Director

Approved by the board on 25 September 2018

20 Elephants Limited
Notes to the Accounts
for the year ended 30 June 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>22</u>	<u>16</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 July 2017		44,000
Additions		<u>22,500</u>
At 30 June 2018		<u>66,500</u>
Amortisation		
At 1 July 2017		8,800
Provided during the year		<u>13,300</u>
At 30 June 2018		<u>22,100</u>
Net book value		
At 30 June 2018		<u>44,400</u>
At 30 June 2017		<u>35,200</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

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for the year ended 30 June 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017	12,462
Additions	834
At 30 June 2018	<u>13,296</u>
Depreciation	
At 1 July 2017	2,493
Charge for the year	2,610
At 30 June 2018	<u>5,103</u>
Net book value	
At 30 June 2018	<u>8,193</u>
At 30 June 2017	<u>9,969</u>

5 Debtors	2018 £	2017 £
Trade debtors	1,193	3,476
Deferred tax asset	10,737	-
	<u>11,930</u>	<u>3,476</u>

6 Creditors: amounts falling due within one year	2018 £	2017 £
Bank loans and overdrafts	2,159	-
Trade creditors	10,824	7,291
Director's account	121,567	89,790
Taxation and social security costs	28,289	22,123
	<u>162,839</u>	<u>119,204</u>

7 Controlling party

The ultimate controlling party during the period: Twin Karmakharm
Twin Karmakharm holds 100% of the issued share capital and is deemed the ultimate controlling party.

8 Other information

20 Elephants Limited is a private company limited by shares and incorporated in England. Its registered office is:
Thai Elephant Restaurant
20 Regent Street
Leamington Spa
CV32 5HQ