

REGISTERED NUMBER: 07925331 (England and Wales)

ELITE DIGITAL SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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FOR THE YEAR ENDED 31 JULY 2022**

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ELITE DIGITAL SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022**

DIRECTOR: P R Duncanson

SECRETARY: Miss D J M Pearson

REGISTERED OFFICE: The View
Tan Yr Allt Road
Llanddulas
Abergele
Conway
LL22 8LT

REGISTERED NUMBER: 07925331 (England and Wales)

ACCOUNTANTS: Murray Smith LLP
Chartered Accountants
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

ELITE DIGITAL SYSTEMS LIMITED (REGISTERED NUMBER: 07925331)

BALANCE SHEET
31 JULY 2022

		2022		2021 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		85,841		100,745
Tangible assets	5		<u>29,376</u>		<u>31,699</u>
			115,217		132,444
CURRENT ASSETS					
Stocks		90,662		80,468	
Debtors	6	96,669		67,676	
Cash at bank		<u>278,442</u>		<u>287,813</u>	
		465,773		435,957	
CREDITORS					
Amounts falling due within one year	7	<u>261,854</u>		<u>297,394</u>	
NET CURRENT ASSETS			<u>203,919</u>		<u>138,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			319,136		271,007
CREDITORS					
Amounts falling due after more than one year	8		<u>166,092</u>		<u>215,907</u>
NET ASSETS			<u>153,044</u>		<u>55,100</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings			<u>153,042</u>		<u>55,098</u>
SHAREHOLDERS' FUNDS			<u>153,044</u>		<u>55,100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 JULY 2022

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

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 25 January 2023 and were signed by:

P R Duncanson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. STATUTORY INFORMATION

Elite Digital Systems 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of eight years.

Tangible fixed assets

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

Improvements to property	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of the business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on the present value basis.

Government grants

Grants are included in the profit and loss account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Employee benefits

(a) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. They are expected to be settled within one year.

(b) Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and the post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2021 and 31 July 2022	<u>119,227</u>
AMORTISATION	
At 1 August 2021	18,482
Charge for year	<u>14,904</u>
At 31 July 2022	<u>33,386</u>
NET BOOK VALUE	
At 31 July 2022	<u>85,841</u>
At 31 July 2021	<u>100,745</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2021	2,900	19,579	21,910	1,232	45,621
Additions	-	8,000	1,900	408	10,308
At 31 July 2022	<u>2,900</u>	<u>27,579</u>	<u>23,810</u>	<u>1,640</u>	<u>55,929</u>
DEPRECIATION					
At 1 August 2021	725	9,549	3,085	563	13,922
Charge for year	725	5,894	5,636	376	12,631
At 31 July 2022	<u>1,450</u>	<u>15,443</u>	<u>8,721</u>	<u>939</u>	<u>26,553</u>
NET BOOK VALUE					
At 31 July 2022	<u>1,450</u>	<u>12,136</u>	<u>15,089</u>	<u>701</u>	<u>29,376</u>
At 31 July 2021	<u>2,175</u>	<u>10,030</u>	<u>18,825</u>	<u>669</u>	<u>31,699</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 as restated £
Trade debtors	82,551	51,865
Invoice finance debtor	12,542	13,950
Prepayments	<u>1,576</u>	<u>1,861</u>
	<u>96,669</u>	<u>67,676</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Bank loans and overdrafts	5,046	5,000
Other loans	41,996	40,800
Trade creditors	124,676	104,245
Corporation tax	33,192	14,178
Social security and other taxes	46,264	74,001
Other creditors	1,321	1,381
Directors' current accounts	6,197	55,609
Accrued expenses	3,162	2,180
	<u>261,854</u>	<u>297,394</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021 as restated
	£	£
Bank loans - 1-2 years	5,046	5,000
Bank loans - 2-5 years	10,091	15,000
Bank loans more than 5 years	23,813	24,041
Other loans - 1-2 years	41,052	40,800
Other loans - 2-5 years	86,090	115,600
Social security and other taxes	-	15,466
	<u>166,092</u>	<u>215,907</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>23,813</u>	<u>24,041</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021 as restated
Number:	Class:	Nominal value:		
			£	£
2	Ordinary	1	<u>2</u>	<u>2</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.