

Company Registration No. 04034613 (England and Wales)

ELITE FIRE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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ELITE FIRE LIMITED

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ELITE FIRE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ELITE FIRE LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Elite Fire Limited for the year ended 30 September 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Elite Fire Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Elite Fire Limited and state those matters that we have agreed to state to the Board of Directors of Elite Fire Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elite Fire Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Elite Fire Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Elite Fire Limited. You consider that Elite Fire Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Elite Fire Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MHA Carpenter Box

Chartered Accountants

17 February 2020

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

ELITE FIRE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		130,601		57,502
Current assets					
Stocks		35,207		33,038	
Debtors	4	311,967		310,738	
Cash at bank and in hand		278,675		218,044	
		<u>625,849</u>		<u>561,820</u>	
Creditors: amounts falling due within one year	5	<u>(360,416)</u>		<u>(313,023)</u>	
Net current assets			265,433		248,797
Total assets less current liabilities			<u>396,034</u>		<u>306,299</u>
Creditors: amounts falling due after more than one year	6		(57,511)		(35,387)
Provisions for liabilities			<u>(24,800)</u>		<u>(11,400)</u>
Net assets			<u><u>313,723</u></u>		<u><u>259,512</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>313,623</u>		<u>259,412</u>
Total equity			<u><u>313,723</u></u>		<u><u>259,512</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ELITE FIRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 17 February 2020 and are signed on its behalf by:

Mr A Clark
Director

Mrs L Clark
Director

Company Registration No. 04034613

ELITE FIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Elite Fire Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years straight line per annum
Office equipment	3 years straight line per annum
Motor vehicles	4 years straight line per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ELITE FIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2018 - 22).

ELITE FIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

3 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 October 2018	20,127	130,632	146,335	297,094
Additions	-	16,467	90,886	107,353
Disposals	-	(104,009)	(52,460)	(156,469)
	<u>20,127</u>	<u>43,090</u>	<u>184,761</u>	<u>247,978</u>
At 30 September 2019	20,127	43,090	184,761	247,978
Depreciation and impairment				
At 1 October 2018	19,935	123,615	96,042	239,592
Depreciation charged in the year	192	8,230	25,832	34,254
Eliminated in respect of disposals	-	(104,009)	(52,460)	(156,469)
	<u>20,127</u>	<u>27,836</u>	<u>69,414</u>	<u>117,377</u>
At 30 September 2019	20,127	27,836	69,414	117,377
Carrying amount				
At 30 September 2019	-	15,254	115,347	130,601
	<u>192</u>	<u>7,017</u>	<u>50,293</u>	<u>57,502</u>
At 30 September 2018	192	7,017	50,293	57,502

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	281,600	219,714
Other debtors	30,367	91,024
	<u>311,967</u>	<u>310,738</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	127,634	116,325
Taxation and social security	135,495	91,247
Other creditors	97,287	105,451
	<u>360,416</u>	<u>313,023</u>

The obligations due under hire purchase agreements within other creditors are secured on the assets purchased.

ELITE FIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	57,511	35,387
	<u> </u>	<u> </u>

The long term obligations due under hire purchase agreements within other creditors are secured on the assets purchased.

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 ordinary shares of 1p each	100	100
	<u> </u>	<u> </u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
88,361	25,642
<u> </u>	<u> </u>

