

**COMPANY REGISTRATION NUMBER: 09597201**

**Elite Global Properties Limited**

**Filleted Unaudited Financial Statements**

**31 May 2018**

# Elite Global Properties Limited

## Statement of Financial Position

**31 May 2018**

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	4,265	1,795
<b>Current assets</b>			
Debtors	6	10,933	24,037
Cash at bank and in hand		144	73
		-----	-----
		11,077	24,110
<b>Creditors: amounts falling due within one year</b>	7	23,976	20,009
		-----	-----
<b>Net current (liabilities)/assets</b>		( 12,899)	4,101
		-----	-----
<b>Total assets less current liabilities</b>		( 8,634)	5,896
<b>Provisions</b>			
Taxation including deferred tax		253	253
		-----	-----
<b>Net (liabilities)/assets</b>		( 8,887)	5,643
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		( 9,887)	4,643
		-----	-----
<b>Shareholders (deficit)/funds</b>		( 8,887)	5,643
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Elite Global Properties Limited**  
**Statement of Financial Position** *(continued)*

**31 May 2018**

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These financial statements were approved by the board of directors and authorised for issue on 19 August 2019 , and are signed on behalf of the board by:

Mr S Alhaj

Director

Company registration number: 09597201

# Elite Global Properties Limited

## Notes to the Financial Statements

**Year ended 31 May 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 27 Beechcroft Road, Bushey, England, WD23 2JU.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The company has a deficit on the balance sheet for the year. The long term funding for the company is by way of directors loan account. The directors have made a commitment not to seek repayment of the loan within the foreseeable future.

#### **Revenue recognition**

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

#### **Income tax**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery                      -        20% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 1 ).

#### 5. Tangible assets

	Plant and machinery £	<b>Total £</b>
<b>Cost</b>		
At 1 June 2017	2,700	<b>2,700</b>
Additions	3,763	<b>3,763</b>
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<b>At 31 May 2018</b>	<b>6,463</b>	<b>6,463</b>
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<b>Depreciation</b>		
At 1 June 2017	905	<b>905</b>
Charge for the year	1,293	<b>1,293</b>
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<b>At 31 May 2018</b>	<b>2,198</b>	<b>2,198</b>
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<b>Carrying amount</b>		
<b>At 31 May 2018</b>	<b>4,265</b>	<b>4,265</b>
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At 31 May 2017	1,795	1,795
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#### 6. Debtors

	<b>2018 £</b>	2017 £
Trade debtors	<b>34</b>	23,990
Other debtors	<b>10,899</b>	47
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	<b>10,933</b>	24,037
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#### 7. Creditors: amounts falling due within one year

	<b>2018 £</b>	2017 £
Bank loans and overdrafts	<b>8,230</b>	-
Trade creditors	<b>2,964</b>	11,729
Corporation tax	<b>4,129</b>	4,129
Social security and other taxes	<b>7,338</b>	-
Other creditors	<b>1,315</b>	4,151
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	<b>23,976</b>	20,009
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#### 8. Director's advances, credits and guarantees

The directors loan account is not disclosed as permitted under Section 1A of FRS 102.

