

Elite Property Management & Maintenance Ltd

Unaudited Filleted Accounts

31 May 2020

Elite Property Management & Maintenance Ltd**Registered number:** 06239458**Balance Sheet****as at 31 May 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	4	11,090	12,657
Current assets			
Stocks		25,000	25,000
Debtors	5	15,747	21,789
Cash at bank and in hand		87,752	18,196
		<u>128,499</u>	<u>64,985</u>
Creditors: amounts falling due within one year	6	(144,029)	(70,300)
Net current liabilities		<u>(15,530)</u>	<u>(5,315)</u>
Net (liabilities)/assets		<u>(4,440)</u>	<u>7,342</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(4,441)	7,341
Shareholder's funds		<u>(4,440)</u>	<u>7,342</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.

Mr J Dooley

Director

Approved by the board on 15 October 2020

Elite Property Management & Maintenance Ltd

Notes to the Accounts

for the year ended 31 May 2020

1 Accounting policies

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.

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
Fixtures, fittings, tools and equipment	over 5 years

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.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

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

3 Employees	2020 Number	2019 Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 June 2019	13,389	30,275	43,664
Additions	<u>1,914</u>	<u>-</u>	<u>1,914</u>
At 31 May 2020	<u>15,303</u>	<u>30,275</u>	<u>45,578</u>
Depreciation			
At 1 June 2019	9,476	21,531	31,007
Charge for the year	<u>1,295</u>	<u>2,186</u>	<u>3,481</u>

At 31 May 2020	<u>10,771</u>	<u>23,717</u>	<u>34,488</u>
Net book value			
At 31 May 2020	<u>4,532</u>	<u>6,558</u>	<u>11,090</u>
At 31 May 2019	<u>3,913</u>	<u>8,744</u>	<u>12,657</u>

5 Debtors	2020	2019
	£	£
Trade debtors	14,662	20,914
Other debtors	1,085	875
	<u>15,747</u>	<u>21,789</u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	48,100	100
Trade creditors	50,904	24,749
Taxation and social security costs	(2,680)	10,122
Other creditors	47,705	35,329
	<u>144,029</u>	<u>70,300</u>

7 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr J Dooley				
Directors Loan	19,203	9,328	(7,194)	21,337
	<u>19,203</u>	<u>9,328</u>	<u>(7,194)</u>	<u>21,337</u>

The above loan is included in Other Creditors.

8 Other information

Elite Property Management & Maintenance Ltd is a private company limited by shares and incorporated in England. Its registered office is:

104 Appin Road
 Birkenhead
 CH41 9HJ