

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
ELITE SOURCING LIMITED

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for the year ended 31 December 2018

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ELITE SOURCING LIMITED

Company Information
for the year ended 31 December 2018

Director: N M Friar

Registered office: Brookmans Park Teleport
Great North Road
Brookmans Park
Hatfield
Hertfordshire
AL9 6NE

Registered number: 03310426 (England and Wales)

Accountants: Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

Balance Sheet
31 December 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	4		34,879		79,768
Current assets					
Stocks		144,831		628,195	
Debtors	5	931,720		592,609	
Cash at bank and in hand		57,076		37,650	
		1,133,627		1,258,454	
Creditors					
Amounts falling due within one year	6	493,923		660,968	
Net current assets			639,704		597,486
Total assets less current liabilities			674,583		677,254
Capital and reserves					
Called up share capital	7		100		100
Retained earnings	8		674,483		677,154
Shareholders' funds			674,583		677,254

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.

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 on 24 September 2019 and were signed by:

N M Friar - Director

Notes to the Financial Statements
for the year ended 31 December 2018

1. **Statutory information**

Elite Sourcing 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.

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.

Tangible fixed assets

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

Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

3. **Employees and directors**

The average number of employees during the year was 1 (2017 - 1) .

Notes to the Financial Statements - continued
for the year ended 31 December 2018

4. **Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 January 2018	24,734	137,480	162,214
Disposals	<u>(24,734)</u>	-	<u>(24,734)</u>
At 31 December 2018	<u>-</u>	<u>137,480</u>	<u>137,480</u>
Depreciation			
At 1 January 2018	12,825	69,621	82,446
Charge for year	11,909	32,980	44,889
Eliminated on disposal	<u>(24,734)</u>	-	<u>(24,734)</u>
At 31 December 2018	<u>-</u>	<u>102,601</u>	<u>102,601</u>
Net book value			
At 31 December 2018	<u>-</u>	<u>34,879</u>	<u>34,879</u>
At 31 December 2017	<u>11,909</u>	<u>67,859</u>	<u>79,768</u>

5. **Debtors: amounts falling due within one year**

	2018 £	2017 £
Trade debtors	-	224,883
Amounts owed by connected companies	931,720	292,662
Other debtors	-	75,064
	<u>931,720</u>	<u>592,609</u>

6. **Creditors: amounts falling due within one year**

	2018 £	2017 £
Bank loans and overdrafts	-	50,000
Trade creditors	346,946	292,279
Amounts owed to connected companies	14,003	-
Taxation and social security	85,905	126,912
Other creditors	<u>47,069</u>	<u>191,777</u>
	<u>493,923</u>	<u>660,968</u>

7. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2018

8. **Reserves**

**Retained
earnings
£**

At 1 January 2018	677,154
Deficit for the year	<u>(2,671)</u>
At 31 December 2018	<u><u>674,483</u></u>

9. **Related party disclosures**

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties	2018 £	2017 £
Other related parties	<u>931,720</u>	<u>292,662</u>
Amounts owed to related parties	2018 £	2017 £
Other related parties	<u>14,003</u>	<u>Nil</u>

10. **Ultimate controlling party**

The company is a wholly owned subsidiary of Elite Corporation Limited, a company registered in the United Kingdom.