

ELITEBEST LTD

Abridged Accounts

Period of accounts

Start date: 01 December 2021

End date: 30 November 2022

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Accountants report

You consider that the company is exempt from an audit for the year ended 30 November 2022 . You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

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RCi Chartered Accountants and Business Advisors
Windsor House
9-15 Adelaide Street
Luton
LU1 5BJ
27 November 2023

ELITEBEST LTD
Statement of Financial Position
As at 30 November 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible fixed assets	5	3,500	7,000
Tangible fixed assets	6	44,522	47,725
		48,022	54,725
Current assets			
Stocks		1,326	1,450
Debtors		167	24,167
Cash at bank and in hand		91,204	57,262
		92,697	82,879
Creditors: amount falling due within one year		(47,315)	(54,549)
Net current assets		45,382	28,330
Total assets less current liabilities		93,404	83,055
Creditors: amount falling due after more than one year		(35,724)	(45,276)
Net assets		57,680	37,779
Capital and reserves			
Called up share capital		1	1
Profit and loss account		57,679	37,778
Shareholder's funds		57,680	37,779

For the year ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

ELITEBEST LTD

Statement of Financial Position

Director's responsibilities:

As at 30 November 2022

- 1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- 2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the director on 27 November 2023 and were signed by:

Shihab Ahmed
Director

ELITEBEST LTD

Notes to the Abridged Financial Statements

For the year ended 30 November 2022

General Information

Elitebest LTD is a private company, limited by shares, registered in , registration number 04803179, registration address 11 The Square , Long Crendon, Aylesbury, HP18 9AA.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

ELITEBEST LTD

Taxation

Notes to the Abridged Financial Statements

For the year ended 30 November 2022

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles	10% Reducing Balance
Fixtures and Fittings	10% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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2. Directors' Emoluments

Notes to the Abridged Financial Statements

For the year ended 30 November 2022

2022 **2021**
£ **£**

Administrative Expenses

Directors Salaries	13,417	13,000
	13,417	13,000

3. Staff Costs

	2022	2021
	£	£
Wages and salaries	62,080	70,519
Social security costs	1,931	2,148
Other staff costs	7,376	7,200
	71,387	79,867

4. Average number of employees

Average number of employees during the year was 5 (2021 : 5).

5. Intangible fixed assets

Cost	Goodwill	Total
	£	£
At 01 December 2021	70,000	70,000
Additions	-	-
Disposals	-	-
At 30 November 2022	70,000	70,000
Amortisation		
At 01 December 2021	63,000	63,000
Charge for year	3,500	3,500
On disposals	-	-
At 30 November 2022	66,500	66,500
Net book values		
At 30 November 2022	3,500	3,500

At 30 November 2022

5,000

5,000

At 30 November 2021

7,0007,000

ELITEBEST LTD

6. Tangible fixed assets

Notes to the Abridged Financial Statements

Cost or valuation

For the year ended 30 November 2022

Vehicles

Fixtures
and
Fittings**Total****£****£****£**

At 01 December 2021

18,000

102,700

120,700

Additions

-

-

-

Disposals

-

-

-

At 30 November 2022

18,000**102,700****120,700****Depreciation**

At 01 December 2021

17,258

55,717

72,975

Charge for year

149

3,054

3,203

On disposals

-

-

-

At 30 November 2022

17,407**58,771****76,178****Net book values**Closing balance as at 30 November
2022**593****43,929****44,522**Opening balance as at 01 December
2021**742****46,983****47,725**