

**ELW Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2017**

Haines Watts  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

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for the Year Ended 31 March 2017**

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**DIRECTORS:**

Mrs J K Whitcroft  
M P Elwell  
P Elwell

**REGISTERED OFFICE:**

Orbik House  
Northgate Way  
Aldridge  
Walsall  
West Midlands  
WS9 8TX

**REGISTERED NUMBER:**

02858740 (England and Wales)

**ACCOUNTANTS:**

Haines Watts  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

**Balance Sheet  
31 March 2017**

|  | Notes | 2017<br>£     | £                | 2016<br>£     | £                |
|--|-------|---------------|------------------|---------------|------------------|
| <b>FIXED ASSETS</b>                          |       |               |                  |               |                  |
| Investment property                          | 3     |               | 1,000,000        |               | 1,000,000        |
| <b>CURRENT ASSETS</b>                        |       |               |                  |               |                  |
| Debtors                                      | 4     | 105,969       |                  | 80,123        |                  |
| Cash at bank                                 |       | <u>30,356</u> |                  | <u>9,298</u>  |                  |
|  |       | 136,325       |                  | 89,421        |                  |
| <b>CREDITORS</b>                             |       |               |                  |               |                  |
| Amounts falling due within one year          | 5     | <u>33,816</u> |                  | <u>59,306</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>102,509</u>   |               | <u>30,115</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>1,102,509</u> |               | <u>1,030,115</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                  |               |                  |
| Called up share capital                      |       |               | 124              |               | 124              |
| Revaluation reserve                          | 7     |               | 560,317          |               | 560,317          |
| Retained earnings                            |       |               | <u>542,068</u>   |               | <u>469,674</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>1,102,509</u> |               | <u>1,030,115</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2017 and were signed on its behalf by:

P Elwell - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

ELW 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents net rent receivable, excluding value added tax.

**Investment property**

The investment property is shown at a directors valuation taking account of a formal valuation carried out in 2013.

**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.

**3. INVESTMENT PROPERTY**

|                       | Total<br>£              |
|-----------------------|-------------------------|
| <b>FAIR VALUE</b>     |                         |
| At 1 April 2016       |                         |
| and 31 March 2017     | <u>1,000,000</u>        |
| <b>NET BOOK VALUE</b> |                         |
| At 31 March 2017      | <u>1,000,000</u>        |
| At 31 March 2016      | <u><u>1,000,000</u></u> |

Fair value at 31 March 2017 is represented by:

|                   | £                       |
|-------------------|-------------------------|
| Valuation in 2016 | 560,317                 |
| Cost              | <u>439,683</u>          |
|                   | <u><u>1,000,000</u></u> |

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**3. INVESTMENT PROPERTY - continued**

The Directors consider the carrying value in the accounts to be a fair market value of the premises.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2017<br>£      | 2016<br>£     |
|---------------|----------------|---------------|
| Other debtors | <u>105,969</u> | <u>80,123</u> |

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2017<br>£     | 2016<br>£     |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts    | -             | 24,442        |
| Taxation and social security | 21,106        | 21,644        |
| Other creditors              | <u>12,710</u> | <u>13,220</u> |
|                              | <u>33,816</u> | <u>59,306</u> |

**6. SECURED DEBTS**

The following secured debts are included within creditors:

|            | 2017<br>£ | 2016<br>£     |
|------------|-----------|---------------|
| Bank loans | <u>-</u>  | <u>24,442</u> |

The loan is secured by a fixed and floating charge over the assets of the company.

**7. RESERVES**

|                                      | Revaluation<br>reserve<br>£ |
|--------------------------------------|-----------------------------|
| At 1 April 2016<br>and 31 March 2017 | <u>560,317</u>              |

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date a total of £11,320 (2016: £11,320) is owed to the Directors.

**9. ULTIMATE CONTROLLING PARTY**

P Elwell controls the company by way of a majority shareholding.

**10. FIRST YEAR ADOPTION**

The company has adopted the provisions set out in FRS102 (Section 1A) for small companies. This is the first year that the company has prepared financial statements under the new regulatory framework. It is not considered that there are any transitional adjustments required to either the prior year figures nor those at the transitional date. As such, no reconciliation is provided in these financial statements.