

Elite Associates Office Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 August 2019

J D Bregman & Co Limited
Chartered Accountants
First Floor
Spitalfields House
Stirling Way
Borehamwood
Herts
WD6 2FX

Elite Associates Office Limited

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Elite Associates Office Limited

Company Information

Director G R Morris

Registered office 3rd Floor
102-108 Clerkenwell Road
London
EC1M 5SA

Accountants J D Bregman & Co Limited
Chartered Accountants
First Floor
Spitalfields House
Stirling Way
Borehamwood
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Elite Associates Office Limited
(Registration number: 06497629)
Balance Sheet as at 30 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	37,156	49,302
Current assets			
Debtors	4	97,250	123,794
Cash at bank and in hand		3,652	12,027
		100,902	135,821
Creditors: Amounts falling due within one year	5	(108,878)	(163,579)
Net current liabilities		(7,976)	(27,758)
Net assets		29,180	21,544
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		29,080	21,444
Total equity		29,180	21,544

For the financial year ending 30 August 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 May 2020

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G R Morris
Director

The notes on pages [4](#) to [7](#) form an integral part of these financial statements.
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Statement of Changes in Equity for the Year Ended 30 August 2019

	Share capital £	Profit and loss account £	Total £
At 31 August 2018	100	21,444	21,544
Profit for the year	-	7,636	7,636
Total comprehensive income	-	7,636	7,636
At 30 August 2019	100	29,080	29,180

	Share capital £	Profit and loss account £	Total £
At 1 September 2017	100	19,467	19,567
Profit for the year	-	1,977	1,977
Total comprehensive income	-	1,977	1,977
At 30 August 2018	100	21,444	21,544

The notes on pages [4](#) to [7](#) form an integral part of these financial statements.

Elite Associates Office Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 August 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3rd Floor
102-108 Clerkenwell Road
London
EC1M 5SA

These financial statements were authorised for issue by the director on 29 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the company is that of Pound Sterling (£).

Revenue recognition

Turnover comprises the fair value of rent receivable and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Elite Associates Office Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 August 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	20% Straight line basis
Plant and machinery	25% Reducing line basis
Computer equipment	33% Reducing line basis
Furniture and fittings	25% Reducing line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Financial Statements for the Year Ended 30 August 2019

3 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Other tangible assets £
Cost or valuation				
At 31 August 2018	73,379	115,354	88,246	14,023
Additions	-	-	3,246	-
At 30 August 2019	73,379	115,354	91,492	14,023
Depreciation				
At 31 August 2018	70,420	93,726	64,701	12,853
Charge for the year	850	5,407	8,842	293
At 30 August 2019	71,270	99,133	73,543	13,146
Carrying amount				
At 30 August 2019	2,109	16,221	17,949	877
At 30 August 2018	2,959	21,628	23,545	1,170
				Total £
Cost or valuation				
At 31 August 2018				291,002
Additions				3,246
At 30 August 2019				294,248
Depreciation				
At 31 August 2018				241,700
Charge for the year				15,392
At 30 August 2019				257,092
Carrying amount				
At 30 August 2019				37,156
At 30 August 2018				49,302

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Notes to the Unaudited Financial Statements for the Year Ended 30 August 2019

4 Debtors

	2019 £	2018 £
Prepayments	49,077	82,864
Other debtors	48,173	40,930
	<u>97,250</u>	<u>123,794</u>

5 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	77,461	52,117
Taxation and social security	5,410	13,732
Accruals and deferred income	25,009	96,732
Other creditors	998	998
	<u>108,878</u>	<u>163,579</u>

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Related party transactions

Summary of transactions with other related parties

Included in other debtor is an amount owed by a related company of £48,073 (2018: £40,830). During the period the company received an amount of £421,000 (2018: £500,000) in respect of rent and office services to the related company.