

**SUPER ELASTICS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 FEBRUARY 2018**



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**SUPER ELASTICS LIMITED**

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**SUPER ELASTICS LIMITED**  
**REGISTERED NUMBER:02532008**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2018**

			<b>28 February 2018 £</b>	<b>31 August 2016 £</b>
	<b>Note</b>			
<b>Fixed assets</b>				
Tangible assets	4	-	-	2,372
<b>Current assets</b>				
Stocks	5	-	5,166	
Debtors: amounts falling due within one year	6	-	4,222	
Cash at bank		-	3	
			<u>-</u>	<u>9,391</u>
Creditors: amounts falling due within one year	7	(25,015)	(23,741)	
<b>Net current liabilities</b>			<b>(25,015)</b>	<b>(14,350)</b>
<b>Net liabilities</b>			<u><b>(25,015)</b></u>	<u><b>(11,978)</b></u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			(25,115)	(12,078)
			<u><b>(25,015)</b></u>	<u><b>(11,978)</b></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 May 2018.

**Mr N S Hyare**  
**Director**



The notes on pages 3 to 6 form part of these financial statements.

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## **SUPER ELASTICS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2018**

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#### **1. General information**

Super Elastics Limited (the Company) is a private company, limited by shares, domiciled and incorporated in England. The address of the registered office is 91 - 96 Hampton Court, Hampton Street, Birmingham B19 3LU, which is also the address of its principal place of business.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has ceased to trade on 28 February 2018. The directors have prepared the financial statements on the going concern basis as all amounts are due to them.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:

Leasehold property	-	20% straight line
Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance
Computer equipment	-	33% straight line

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2018**

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**2. Accounting policies (continued)****2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the period was 2 (2016 - 2).

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**SUPER ELASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

	Leasehold property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
At 1 September 2016	3,833	66,793	7,680	1,070	79,376
Disposals	(3,833)	(66,793)	(7,680)	(1,070)	(79,376)
At 28 February 2018	-	-	-	-	-
At 1 September 2016	3,833	64,847	7,254	1,070	77,004
Charge for the period on owned assets	-	438	96	-	534
Disposals	(3,833)	(65,285)	(7,350)	(1,070)	(77,538)
At 28 February 2018	-	-	-	-	-
<b>Net book value</b>					
At 28 February 2018	-	-	-	-	-
At 31 August 2016	-	1,946	426	-	2,372

**5. Stocks**

	28 February 2018 £	31 August 2016 £
Raw materials	-	5,166

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**SUPER ELASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2018**

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**6. Debtors**

	<b>28 February 2018 £</b>	<b>31 August 2016 £</b>
Trade debtors	-	4,222

**7. Creditors: Amounts falling due within one year**

	<b>28 February 2018 £</b>	<b>31 August 2016 £</b>
Bank overdraft	-	11,667
Trade creditors	-	210
Other taxation and social security	-	743
Other creditors	<b>25,015</b>	10,040
Accruals and deferred income	-	1,081
	<b>25,015</b>	<b>23,741</b>

The bank overdraft was guaranteed by the directors personally.

Other creditors relate to director loan account. The amount is interest free, unsecured and repayable on demand.

**8. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.