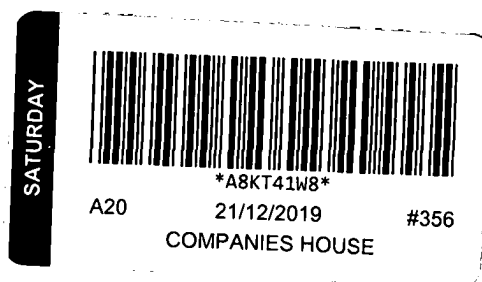


Company Registration No. 02060292 (England and Wales)

**ELITE ECONOLOFT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2019**

**PAGES FOR FILING WITH REGISTRAR**



**ELITE ECONOLOFT LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		17,839		23,034
<b>Current assets</b>					
Stocks		98,850		99,600	
Debtors	5	404,554		340,995	
Cash at bank and in hand		471,818		293,394	
		<u>975,222</u>		<u>733,989</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(856,281)</u>		<u>(666,044)</u>	
<b>Net current assets</b>			118,941		67,945
<b>Total assets less current liabilities</b>			136,780		90,979
<b>Provisions for liabilities</b>	7		<u>(3,033)</u>		<u>(3,916)</u>
<b>Net assets</b>			<u>133,747</u>		<u>87,063</u>
<b>Capital and reserves</b>					
Called up share capital	8	2,440		2,440	
Share premium account		560		560	
Profit and loss reserves		<u>130,747</u>		<u>84,063</u>	
<b>Total equity</b>			<u>133,747</u>		<u>87,063</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**ELITE ECONOLOFT LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 AUGUST 2019**

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The financial statements were approved by the board of directors and authorised for issue on 20.12.19  
and are signed on its behalf by:



Mr R D Livesey  
Director

# ELITE ECONOLOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

#### Company information

Elite Econoloft Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 5 Kingfisher Court, South Lincs Industrial Estate, Bryn, Ashton in Makerfield, Lancashire, WN4 8DY.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources to indicate that the company will continue to trade within its existing bank facilities.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	over the term of the lease
Plant and machinery	25% per annum straight line basis
Fixtures, fittings and equipment	20% per annum straight line basis
Motor vehicles	25% per annum straight line basis

# ELITE ECONOLOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# ELITE ECONOLOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 1 Accounting policies (Continued)

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. *Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.* Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured at an undiscounted basis.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2018 - 20).

#### 3 Directors' remuneration and dividends

	2019 £	2018 £
Remuneration paid to directors	28,640	23,562
Dividends paid to directors	88,900	118,121

# ELITE ECONOLOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 September 2018	57,133	339,052	396,185
Additions	-	4,430	4,430
At 31 August 2019	57,133	343,482	400,615
<b>Depreciation and impairment</b>			
At 1 September 2018	57,133	316,018	373,151
Depreciation charged in the year	-	9,625	9,625
At 31 August 2019	57,133	325,643	382,776
<b>Carrying amount</b>			
At 31 August 2019	-	17,839	17,839
At 31 August 2018	-	23,034	23,034

### 5 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	4,729	11,522
Other debtors	399,825	329,473
	404,554	340,995

### 6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	531,022	431,810
Corporation tax	50,703	16,516
Other taxation and social security	59,554	52,812
Other creditors	215,002	164,906
	856,281	666,044

# ELITE ECONOLOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 7 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	3,033	3,916

### 8 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,020 A Ordinary shares of £1 each	1,020	1,020
480 B Ordinary shares of £1 each	480	480
50 C Ordinary non voting shares of £1 each	50	50
50 D Ordinary non voting shares of £1 each	50	50
50 E Ordinary non voting shares of £1 each	50	50
50 F Ordinary non voting shares of £1 each	50	50
50 G Ordinary non voting shares of £1 each	50	50
50 H Ordinary non voting shares of £1 each	50	50
50 I Ordinary non voting shares of £1 each	50	50
50 J Ordinary non voting shares of £1 each	50	50
40 K Ordinary non voting shares of £1 each	40	40
250 L Ordinary shares of £1 each	250	250
250 M Ordinary shares of £1 each	250	250
	<u>2,440</u>	<u>2,440</u>

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	22,000	22,000
Between one and five years	-	22,000
	<u>22,000</u>	<u>44,000</u>

### 10 Directors' transactions

Included within debtors is £87,659 (2018: £82,759) owed to the company by the directors. During the year, the directors repaid £6,190 and withdrew £11,090. The loans are interest free and have no fixed date for repayment.



# ELITE ECONOLOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 11 Related party transactions

During the period the company paid rent for the leasehold property of £nil (2018: £12,600) to the shareholders.

Included within debtors is £177,310 (2018: £120,831) owed by a shareholder of the company. During the year, they repaid £nil and withdrew £56,479. The loans are interest free and have no fixed date for repayment.