

ELW Limited
Unaudited Financial Statements
for the Year Ended 31 March 2023

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

ELW Limited (Registered number: 02858740)

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for the Year Ended 31 March 2023**

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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 Tamworth Limited
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investment property	4		3,250,000		3,000,000
CURRENT ASSETS					
Debtors	5	30,000		37,000	
Cash at bank		<u>35,351</u>		<u>73,229</u>	
		65,351		110,229	
CREDITORS					
Amounts falling due within one year	6	<u>111,869</u>		<u>110,091</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(46,518)</u>		<u>138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,203,482		3,000,138
CREDITORS					
Amounts falling due after more than one year	7		(1,145,197)		(1,210,860)
PROVISIONS FOR LIABILITIES			<u>(156,745)</u>		<u>(71,626)</u>
NET ASSETS			<u><u>1,901,540</u></u>		<u><u>1,717,652</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		124		124
Revaluation reserve	10		560,317		560,317
Retained earnings			<u>1,341,099</u>		<u>1,157,211</u>
SHAREHOLDERS' FUNDS			<u><u>1,901,540</u></u>		<u><u>1,717,652</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

Balance Sheet - continued
31 March 2023

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

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 and authorised for issue on 19 December 2023 and were signed on its behalf by:

M P Elwell - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

The investment property is shown at fair value in the opinion of the Directors. Any gains are recognised in the Income Statement. Deferred taxation, where applicable, is provided on these gains at the rate expected to apply when the property is sold.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022	3,000,000
Revaluations	250,000
At 31 March 2023	<u>3,250,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,250,000</u>
At 31 March 2022	<u>3,000,000</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2016	560,317
Valuation in 2018	300,000
Valuation in 2021	122,683
Valuation in 2023	250,000
Cost	<u>2,017,000</u>
	<u>3,250,000</u>

Following a valuation of the investment properties in January 2023 by BNP Paribas Real Estate, the Directors consider the carrying value in the accounts to be a fair market value of the premises.

5. **DEBTORS**

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	<u>11,000</u>	<u>16,000</u>
Amounts falling due after more than one year:		
Other debtors	<u>19,000</u>	<u>21,000</u>
Aggregate amounts	<u>30,000</u>	<u>37,000</u>

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

	2023 £	2022 £
Bank loans and overdrafts	68,613	74,656
Taxation and social security	9,837	12,016
Other creditors	<u>33,419</u>	<u>23,419</u>
	<u>111,869</u>	<u>110,091</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Bank loans	<u>1,145,197</u>	<u>1,210,860</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2023 £	2022 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>783,059</u>	<u>840,980</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>1,213,810</u>	<u>1,285,516</u>

Bank loans and overdrafts are secured by way of fixed and floating charges over the assets of the company, both present and future.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
124	Ordinary	£1	<u>124</u>	<u>124</u>

10. RESERVES

At 1 April 2022
and 31 March 2023

Revaluation reserve £
<u>560,317</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.