

Company Registration Number 00615462 (England and Wales)

ELOSCO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ELOSCO LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		1,203		1,432
Investment properties	5		295,000		295,000
			<u>296,203</u>		<u>296,432</u>
Current assets					
Debtors	6	29,685		28,926	
Cash at bank and in hand		114,867		82,946	
		<u>144,552</u>		<u>111,872</u>	
Creditors: amounts falling due within one year	7	(74,678)		(74,000)	
Net current assets			<u>69,874</u>		<u>37,872</u>
Total assets less current liabilities			<u>366,077</u>		<u>334,304</u>
Provisions for liabilities			<u>(28,650)</u>		<u>(22,000)</u>
Net assets			<u><u>337,427</u></u>		<u><u>312,304</u></u>
Capital and reserves					
Called up share capital	8	6,000		6,000	
Fair value reserve	9	254,939		261,589	
Profit and loss reserves	10	76,488		44,715	
Total equity			<u><u>337,427</u></u>		<u><u>312,304</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

ELOSCO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 15 December 2023 and are signed on its behalf by:

Mrs RA Hornbrook
Director

Company Registration No. 00615462

ELOSCO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Elosco Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brampton Wood Lane, Desborough, Kettering, Northamptonshire, UK, NN14 2SJ.

2.1 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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

2.2 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 (where applicable) and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold property	10% on cost
Plant and equipment	12.5% on reducing balance
Tractors etc.	25% on reducing balance

Following the directors' decision to cease the poultry farming activity a review was undertaken of all of the company's fixed assets. Where the value of assets were deemed to have been impaired as a result of the decision they were written down to their recoverable amount, which in the case of assets held for disposal is their fair value less anticipated costs of sale. Certain other assets, which in the future are likely to be held to earn rental income or for capital appreciation were reclassified as investment properties.

ELOSCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

An amount equivalent to the movement in the valuation, net of provision for deferred taxation, is transferred to a separate fair value reserve, except to the extent that it represents a permanent revaluation in value below cost.

2.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	2
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ELOSCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

	Freehold property £	Plant and equipment £	Tractors etc. £	Total £
Cost				
At 1 April 2022 and 31 March 2023	3,616	2,434	5,530	11,580
Depreciation and impairment				
At 1 April 2022	3,616	1,397	5,135	10,148
Depreciation charged in the year	-	130	99	229
At 31 March 2023	3,616	1,527	5,234	10,377
Carrying amount				
At 31 March 2023	-	907	296	1,203
At 31 March 2022	-	1,037	395	1,432

5 Investment property

	2023
	£
Fair value	
At 1 April 2022 and 31 March 2023	295,000

Investment properties represent land, encompassing a range of poultry buildings and a tied agricultural cottage, which became redundant following the cessation of the poultry farming activity on 31 March 2018. They were valued at that date by the directors at their open market value for existing use, which is considered to be approximately equivalent to their fair value, based on advice of property agents specialising in sales and letting of such properties. The directors consider that there was no material movement in the open market value of the property during the year ended 31 March 2023.

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	28,591	28,590
Prepayments and accrued income	1,094	336
	29,685	28,926

Other debtors include £8,060 (2022: £8,060) in respect of overdrawn directors' loan accounts (see Note 12).

ELOSCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Taxation and social security	7,566	6,489
Directors' current accounts	46,783	46,783
Other creditors	15,184	15,184
Accruals and deferred income	5,145	5,544
	<u>74,678</u>	<u>74,000</u>

8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	6,000	6,000	6,000	6,000
	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

9 Fair value reserve

	2023 £	2022 £
At the beginning of the year	261,589	261,589
Adjustment to deferred tax rate - tangible assets	(6,650)	-
	<u>254,939</u>	<u>261,589</u>

10 Profit and loss reserves

	2023 £	2022 £
At the beginning of the year	44,715	17,571
Profit for the year	25,123	27,144
Transfer to reserves	6,650	-
	<u>76,488</u>	<u>44,715</u>

11 Related party transactions

Transactions with directors

During the current year and the preceding financial year the company paid £1,500 to Mrs C Lehmann in respect of rents for land and buildings. Although the lease for the premises expired on 2 June 1996, the property was made available to the company under the same terms on a month by month basis. No amounts were outstanding at the balance sheet date.

ELOSCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Directors' advances and credits

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mrs RA Hornbrook - Loan Advance	-	307	-	307
Mr PC Lehmann - Loan Advance	-	7,753	-	7,753
		<u>8,060</u>	<u>-</u>	<u>8,060</u>

Neither director is required to pay interest on their loan from the company and the loans are repayable on demand.

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.