

REGISTERED NUMBER: 01027900 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
ELETE DESIGN LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2019**

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ELETE DESIGN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019**

DIRECTORS: P Morgan
N Pounder

SECRETARY: N Pounder

REGISTERED OFFICE: Court House
Court Road
Bridgend
CF31 1BE

REGISTERED NUMBER: 01027900 (England and Wales)

ACCOUNTANTS: Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

BALANCE SHEET
28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		2,640		5,287
Investments	5		20,596		20,596
Investment property	6		<u>5,056,424</u>		<u>5,056,764</u>
			5,079,660		5,082,647
CURRENT ASSETS					
Stocks		4,222		5,514	
Debtors	7	701,955		744,110	
Cash at bank		<u>3,113,689</u>		<u>2,956,928</u>	
		3,819,866		3,706,552	
CREDITORS					
Amounts falling due within one year	8	<u>211,306</u>		<u>231,286</u>	
NET CURRENT ASSETS			<u>3,608,560</u>		<u>3,475,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,688,220</u>		<u>8,557,913</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Fair value reserve	9		223,423		312,327
Retained earnings			<u>8,464,597</u>		<u>8,245,386</u>
SHAREHOLDERS' FUNDS			<u>8,688,220</u>		<u>8,557,913</u>

The notes form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20 November 2019 and were signed on its behalf by:

N Pounder - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. STATUTORY INFORMATION

Elete Design 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Preparation of consolidated financial statements

The financial statements contain information about Elete Design Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents amounts receivable from rents and services invoiced net of value added tax and takings from the public house net of value added tax. Rental and services income is recognised when the right to consideration is earned and other income is recognised when received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost
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Investments in associates

Fixed asset investments, being interests in associate undertakings and joint ventures are included at cost.

Investment property

Investment properties are included in the balance sheet at most recent estimated fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the income statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019
2. ACCOUNTING POLICIES - continued**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.

Pension costs and other post-retirement benefits

The company operates an auto enrolment pension scheme and also pays into an individual personal pension. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 12) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2018	
and 28 February 2019	<u>55,715</u>
DEPRECIATION	
At 1 March 2018	50,428
Charge for year	<u>2,647</u>
At 28 February 2019	<u>53,075</u>
NET BOOK VALUE	
At 28 February 2019	<u>2,640</u>
At 28 February 2018	<u>5,287</u>

5. FIXED ASSET INVESTMENTS

	Interest in joint venture £	Interest in associate £	Totals £
COST			
At 1 March 2018			
and 28 February 2019	<u>50</u>	<u>20,546</u>	<u>20,596</u>
NET BOOK VALUE			
At 28 February 2019	<u>50</u>	<u>20,546</u>	<u>20,596</u>
At 28 February 2018	<u>50</u>	<u>20,546</u>	<u>20,596</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2018	5,056,764
Additions	88,904
Disposals	(340)
Revaluations	(88,904)
At 28 February 2019	<u>5,056,424</u>
NET BOOK VALUE	
At 28 February 2019	<u>5,056,424</u>
At 28 February 2018	<u>5,056,764</u>

Fair value at 28 February 2019 is represented by:

	£
Valuation in 2005	69,840
Valuation in 2006	94,908
Valuation in 2007	(94,782)
Valuation in 2010	550,000
Valuation in 2011	(496,816)
Valuation in 2012	189,177
Valuation in 2019	(88,904)
Cost	<u>4,833,001</u>
	<u>5,056,424</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>4,833,001</u>	<u>4,744,437</u>

The investment properties were last formally revalued on an open market basis by the directors in 2012. The directors are of the opinion that there has not been a material change in the values of the investment properties since (other than the revaluation adjustment required in the current year related to property improvements that had no significant impact on their market value) so the values per the accounts are an appropriate reflection of their fair value at the balance sheet date.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	16,348	14,421
Amounts owed by group undertakings	50,736	42,663
Amounts owed by joint ventures	598,150	594,150
Other debtors	<u>36,721</u>	<u>92,876</u>
	<u>701,955</u>	<u>744,110</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

In the previous year, certain debtors were incorrectly classified as due in more than one year and have been reclassified as all due within one year. The comparatives have been restated accordingly but this adjustment has had no impact on the results or reserves of the year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	5,650	7,027
Amounts owed to group undertakings	99,000	99,000
Taxation and social security	42,195	61,055
Other creditors	64,461	64,204
	<u>211,306</u>	<u>231,286</u>

9. RESERVES

	Fair value reserve £
At 1 March 2018	312,327
Retained earnings transfer on investment property revaluation	<u>(88,904)</u>
At 28 February 2019	<u>223,423</u>

10. ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Party is P & A Holdings Limited, a company registered in the Channel Islands

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.