

**ELITE HOUSING LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Elite Housing Ltd.
Unaudited Financial Statements
For The Year Ended 30 September 2018

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Elite Housing Ltd.
Balance Sheet
As at 30 September 2018

Registered number: 09222925

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		17,177		10,546
			<u>17,177</u>		<u>10,546</u>
CURRENT ASSETS					
Stocks	3	618,372		-	
Cash at bank and in hand		17,106		83	
		<u>635,478</u>		<u>83</u>	
Creditors: Amounts Falling Due Within One Year	4	(973,463)		(326,998)	
		<u>(973,463)</u>		<u>(326,998)</u>	
NET CURRENT ASSETS (LIABILITIES)			(337,985)		(326,915)
			<u>(337,985)</u>		<u>(326,915)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(320,808)		(316,369)
			<u>(320,808)</u>		<u>(316,369)</u>
NET ASSETS			(320,808)		(316,369)
			<u>(320,808)</u>		<u>(316,369)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			(320,908)		(316,469)
			<u>(320,908)</u>		<u>(316,469)</u>
SHAREHOLDERS' FUNDS			(320,808)		(316,369)
			<u>(320,808)</u>		<u>(316,369)</u>

Elite Housing Ltd.
Balance Sheet (continued)
As at 30 September 2018

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Graham Eiles

25 June 2019

The notes on pages 3 to 4 form part of these financial statements.

Elite Housing Ltd.
Notes to the Financial Statements
For The Year Ended 30 September 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight line
Motor Vehicles	25% Reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 October 2017	-	15,000	15,000
Additions	9,950	-	9,950
As at 30 September 2018	9,950	15,000	24,950
Depreciation			
As at 1 October 2017	-	4,454	4,454
Provided during the period	682	2,637	3,319
As at 30 September 2018	682	7,091	7,773
Net Book Value			
As at 30 September 2018	9,268	7,909	17,177
As at 1 October 2017	-	10,546	10,546

Elite Housing Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

3. Stocks

	2018	2017
	£	£
Stock - materials and work in progress	618,372	-
	<u>618,372</u>	<u>-</u>

4. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	21,152	-
VAT	457	2,370
Accruals and deferred income	1,350	1,350
Director's loan account	950,504	323,278
	<u>973,463</u>	<u>326,998</u>

5. Share Capital

	2018	2017
Allotted, Called up and fully paid	100	100

6. General Information

Elite Housing Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 09222925. The registered office is 39 Eastwood Road, Leigh-On-Sea, Essex, SS9 3AJ.

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.