

REGISTERED NUMBER: 09380224 (England and Wales)

Financial Statements

for the Year Ended 31 December 2018

for

ELITE DEVELOPERS LTD

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for the Year Ended 31 December 2018

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ELITE DEVELOPERS LTD

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

P C Feeney
Miss L J B Stent

REGISTERED OFFICE:

Office AG10 Arena Business Centre
Lancaster Court
8 Barnes Wallis
Fareham
Hampshire
PO15 5TU

REGISTERED NUMBER:

09380224 (England and Wales)

ACCOUNTANTS:

Loveless & Co Accountants Ltd
Unit 19b
The Wren Centre
Westbourne Road
Emsworth
Hampshire
PO10 7SU

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Stocks		1,889,000	852,000
Debtors	4	23,940	17,918
Cash at bank and in hand		3,389	39,009
		<u>1,916,329</u>	<u>908,927</u>
CREDITORS			
Amounts falling due within one year	5	509,106	435,193
NET CURRENT ASSETS		<u>1,407,223</u>	<u>473,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,407,223	473,734
CREDITORS			
Amounts falling due after more than one year	6	1,576,727	503,135
NET LIABILITIES		<u>(169,504)</u>	<u>(29,401)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(169,604)	(29,501)
SHAREHOLDERS' FUNDS		<u>(169,504)</u>	<u>(29,401)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

Balance Sheet - continued
31 December 2018

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 on 30 September 2019 and were signed on its behalf by:

P C Feeney - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Elite Developers Ltd 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 1 (2017 - 1).

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Other debtors	<u>23,940</u>	<u>17,918</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

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

	2018	2017
	£	£
Bank loans and overdrafts	20,812	23,073
Trade creditors	14,959	10,396
Amounts owed to group undertakings	337,397	337,397
Taxation and social security	117	851
Other creditors	135,821	63,476
	<u>509,106</u>	<u>435,193</u>

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

	2018	2017
	£	£
Other creditors	<u>1,576,727</u>	<u>503,135</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.