

**ELITE RECOVERY FALKIRK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Donoghue & Co. Ltd

19a Wellside Place
Falkirk
FK1 5RL

Elite Recovery Falkirk Ltd
Financial Statements
For The Year Ended 30 June 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Elite Recovery Falkirk Ltd
Balance Sheet
As at 30 June 2019

Registered number: SC401887

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		271,209		67,545
			271,209		67,545
CURRENT ASSETS					
Debtors	7	32,742		29,898	
Cash at bank and in hand		24,281		6,930	
		57,023		36,828	
Creditors: Amounts Falling Due Within One Year	8	(81,056)		(27,336)	
NET CURRENT ASSETS (LIABILITIES)			(24,033)		9,492
TOTAL ASSETS LESS CURRENT LIABILITIES			247,176		77,037
Creditors: Amounts Falling Due After More Than One Year	9		(238,006)		(58,750)
NET ASSETS			9,170		18,287
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and Loss Account			9,169		18,286
SHAREHOLDERS' FUNDS			9,170		18,287

Elite Recovery Falkirk Ltd
Balance Sheet (continued)
As at 30 June 2019

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 Mark McLuckie

7th November 2019

The notes on pages 3 to 5 form part of these financial statements.

Elite Recovery Falkirk Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2019

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 Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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	20% Reducing Balance
Motor Vehicles	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	20% Reducing Balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

Elite Recovery Falkirk Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

6. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 July 2018	3,225	87,995	1,055	1,444	93,719
Additions	-	296,204	-	-	296,204
Disposals	-	(93,496)	-	-	(93,496)
As at 30 June 2019	3,225	290,703	1,055	1,444	296,427
Depreciation					
As at 1 July 2018	1,289	23,411	769	705	26,174
Provided during the period	387	13,452	57	148	14,044
Disposals	-	-	(15,000)	-	(15,000)
As at 30 June 2019	1,676	36,863	(14,174)	853	25,218
Net Book Value					
As at 30 June 2019	1,549	253,840	15,229	591	271,209
As at 1 July 2018	1,936	64,584	286	739	67,545

7. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	32,742	29,898
	32,742	29,898

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	67,135	15,000
Trade creditors	4,434	5,341
Other taxes and social security	5,279	2,829
VAT	4,159	4,117
Directors' loan accounts	49	49
	81,056	27,336

Elite Recovery Falkirk Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

9. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	238,006	58,750
	<u>238,006</u>	<u>58,750</u>

10. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	67,135	15,000
Between one and five years	238,006	58,750
	<u>305,141</u>	<u>73,750</u>
	<u>305,141</u>	<u>73,750</u>

11. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

12. Other Commitments

Included in these accounts, within the operating leases, are despoits paid out for new finance leases totaling £27,960. We expect that the future costs of maintaining the operating leases will be substantially less in the following accounting period.

13. General Information

Elite Recovery Falkirk Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC401887. The registered office is Unit 9, Merchiston Industrial Estate, Falkirk, Stirlingshire, FK2 7PD.

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.