

**ELITE RECOVERY FALKIRK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Donoghue & Co. Ltd

19A Wellside Place
Falkirk
Stirlingshire
FK1 5RL

Elite Recovery Falkirk Ltd
Financial Statements
For The Year Ended 30 June 2018

Contents

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

Registered number: SC401887

Page 1

Elite Recovery Falkirk Ltd
Balance Sheet (continued)
As at 30 June 2018

For the year ending 30 June 2018 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

11th September 2018

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 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 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.

1.5. 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.

4. Average Number of Employees

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

	2018	2017
Office and administration	-	6
	-	6

Elite Recovery Falkirk Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

6. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 July 2017	3,225	12,995	1,055	1,444	18,719
Additions	-	75,000	-	-	75,000
As at 30 June 2018	3,225	87,995	1,055	1,444	93,719
Depreciation					
As at 1 July 2017	805	7,265	697	520	9,287
Provided during the period	484	16,146	72	185	16,887
As at 30 June 2018	1,289	23,411	769	705	26,174
Net Book Value					
As at 30 June 2018	1,936	64,584	286	739	67,545
As at 1 July 2017	2,420	5,730	358	924	9,432

7. Stocks

	2018	2017
	£	£
Stock - materials and work in progress	-	1,578
	-	1,578

8. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	29,898	18,859
	29,898	18,859

9. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	15,000	-
Trade creditors	5,341	9,450
Bank loans and overdrafts	-	1,885
Other taxes and social security	2,829	3,853
VAT	4,117	13,619
Directors' loan accounts	49	-
	27,336	28,807

Page 4

Elite Recovery Falkirk Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

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

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	58,750	-

11. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	15,000	-
Between one and five years	58,750	-
	<u>73,750</u>	<u>-</u>
	<u>73,750</u>	<u>-</u>

12. Share Capital

	2018	2017
Allotted, Called up and fully paid	1	1

13. 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.

14. 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.