

**ELITE FOODS CHEESE IMPORTERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2019**

Amended

MH&C Accountancy Ltd
Chartered (ICAEW)



Elite Foods Cheese Importers Ltd
Balance Sheet
As at 30 June 2019

Registered number: 05198031

		Period to 30 June 2019		31 December 2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets			105,309		108,871
			105,309		108,871
CURRENT ASSETS					
Stocks	3	3,000		-	
Debtors	4	142,431		131,997	
Cash at bank and in hand		160,988		245,960	
		306,419		377,957	
Creditors: Amounts Falling Due Within One Year	5	(258,607)		(370,629)	
NET CURRENT ASSETS (LIABILITIES)			47,812		7,328
TOTAL ASSETS LESS CURRENT LIABILITIES			153,121		116,199
Creditors: Amounts Falling Due After More Than One Year	6		(120)		(120)
NET ASSETS			153,001		116,079
CAPITAL AND RESERVES					
Called up share capital	7	104		104	
Profit and Loss Account		152,897		115,975	
SHAREHOLDERS' FUNDS			153,001		116,079

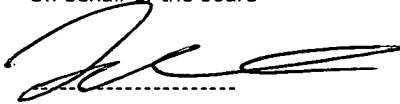
Elite Foods Cheese Importers Ltd
Balance Sheet (continued)
As at 30 June 2019

For the period 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 Ryan Crosbie

2nd September 2019

The notes on pages 3 to 6 form part of these financial statements.

Elite Foods Cheese Importers Ltd
Notes to the Financial Statements
For the Period 1 January 2018 to 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 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.

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:

Freehold	2% on cost
Plant & Machinery	20% on cost
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.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Elite Foods Cheese Importers Ltd
Notes to the Financial Statements (continued)
For the Period 1 January 2018 to 30 June 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4

3. Stocks

	Period to 30 June 2019	31 December 2017
	£	£
Stock - finished goods	3,000	-
	<u>3,000</u>	<u>-</u>

4. Debtors

	Period to 30 June 2019	31 December 2017
	£	£
Due within one year		
Trade debtors	130,710	119,891
Other debtors	10,250	9,426
VAT	1,471	1,269
Net wages	-	1,411
	<u>142,431</u>	<u>131,997</u>

Elite Foods Cheese Importers Ltd
Notes to the Financial Statements (continued)
For the Period 1 January 2018 to 30 June 2019

5. Creditors: Amounts Falling Due Within One Year

	Period to 30 June 2019	31 December 2017
	£	£
Trade creditors	204,150	247,622
Corporation tax	11,613	4,994
Other taxes and social security	841	2,994
Net wages	5,100	-
Accruals and deferred income	15,000	950
Directors' loan accounts	21,903	114,069
	<u>258,607</u>	<u>370,629</u>

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

	Period to 30 June 2019	31 December 2017
	£	£
Corporation tax	<u>120</u>	<u>120</u>
	<u>120</u>	<u>120</u>

7. Share Capital

	Period to 30 June 2019	31 December 2017
Allotted, Called up and fully paid	<u>104</u>	<u>104</u>

8. Dividends

	Period to 30 June 2019	31 December 2017
	£	£
On equity shares:		
Final dividend paid	<u>10,875</u>	<u>32,500</u>
	<u>10,875</u>	<u>32,500</u>