

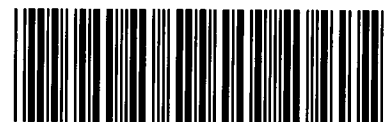
Company registration number: 06884617

Elite Estates and Lettings Limited

Unaudited abridged financial statements

30 April 2017

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Elite Estates and Lettings Limited

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Elite Estates and Lettings Limited

Directors and other information

Director	Mr Alan Lowery
Secretary	A Lowery
Company number	06884617
Registered office	Bermuda House 1a Dinsdale Place Jesmond Newcastle upon Tyne NE2 1BD
Business address	Willow House Pittington Road Rainton Gate County Durham DH5 9RG
Accountants	Thomas R Dixon & Company Chartered Certified Accountants Statutory Auditors Bermuda House 1a Dinsdale Place Jesmond Newcastle upon Tyne NE2 1BD
Bankers	Barclays Bank PLC Leicester LE87 2BB

Elite Estates and Lettings Limited

**Director's report
Year ended 30 April 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 30 April 2017.

Director

The director who served the company during the year was as follows:

Mr Alan Lowery

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 August 2017 and signed on behalf of the board by:



Mr Alan Lowery
Director

Elite Estates and Lettings Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of Elite Estates and Lettings Limited
Year ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Elite Estates and Lettings Limited for the year ended 30 April 2017 which comprise the abridged statement of comprehensive income, abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements.

This report is made solely to the director of Elite Estates and Lettings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Elite Estates and Lettings Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elite Estates and Lettings Limited and its director as a body for our work or for this report.

It is your duty to ensure that Elite Estates and Lettings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Elite Estates and Lettings Limited. You consider that Elite Estates and Lettings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Elite Estates and Lettings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Thomas R Dixon & Company
Chartered Certified Accountants
Statutory Auditors
Bermuda House
1a Dinsdale Place
Jesmond
Newcastle upon Tyne
NE2 1BD

9 August 2017

Elite Estates and Lettings Limited

**Abridged statement of comprehensive income
Year ended 30 April 2017**

	Note	2017 £	2016 £
Gross profit		149,868	98,069
Administrative expenses		(65,451)	(53,853)
Operating profit		<u>84,417</u>	<u>44,216</u>
Profit before taxation	4	<u>84,417</u>	<u>44,216</u>
Tax on profit		(16,438)	(9,219)
Profit for the financial year and total comprehensive income		<u><u>67,979</u></u>	<u><u>34,997</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

Elite Estates and Lettings Limited

**Abridged statement of financial position
30 April 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	4,868		2,022	
			4,868		2,022
Current assets					
Debtors		850		520	
Cash at bank and in hand		90,730		52,150	
		91,580		52,670	
Creditors: amounts falling due within one year		(39,243)		(39,466)	
Net current assets			52,337		13,204
Total assets less current liabilities			57,205		15,226
Net assets			57,205		15,226
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account			57,105		15,126
Shareholder funds			57,205		15,226

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

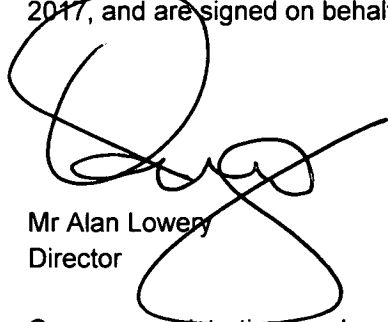
The notes on pages 9 to 11 form part of these financial statements.

Elite Estates and Lettings Limited

Abridged statement of financial position (continued)

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 9 August 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'Alan Lowery', is written over the printed name and title.

Mr Alan Lowery
Director

Company registration number: 06884617

The notes on pages 9 to 11 form part of these financial statements.

Elite Estates and Lettings Limited

**Statement of changes in equity
Year ended 30 April 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 May 2015	100	129	229
Profit for the year	<u> </u>	34,997	<u>34,997</u>
Total comprehensive income for the year	-	34,997	34,997
Dividends paid and payable	<u> </u>	(20,000)	<u>(20,000)</u>
Total investments by and distributions to owners	-	(20,000)	(20,000)
At 30 April 2016 and 1 May 2016	<u>100</u>	<u>15,126</u>	<u>15,226</u>
Profit for the year	<u> </u>	67,979	<u>67,979</u>
Total comprehensive income for the year	-	67,979	67,979
Dividends paid and payable	<u> </u>	(26,000)	<u>(26,000)</u>
Total investments by and distributions to owners	-	(26,000)	(26,000)
At 30 April 2017	<u>100</u>	<u>57,105</u>	<u>57,205</u>

Elite Estates and Lettings Limited

Notes to the financial statements Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Bermuda House, 1a Dinsdale Place, Jesmond, Newcastle upon Tyne, NE2 1BD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Elite Estates and Lettings Limited

Notes to the financial statements (continued)

Year ended 30 April 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Website	- 15%	straight line
Fittings fixtures and equipment	- 15%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	<u>1,929</u>	<u>1,348</u>

Elite Estates and Lettings Limited

Notes to the financial statements (continued) Year ended 30 April 2017

5. Tangible assets

	£
Cost	
At 1 May 2016	8,985
Additions	4,775
At 30 April 2017	<u>13,760</u>
Depreciation	
At 1 May 2016	6,963
Charge for the year	1,929
At 30 April 2017	<u>8,892</u>
Carrying amount	
At 30 April 2017	<u>4,868</u>
At 30 April 2016	<u>2,022</u>

6. Called up share capital Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

8. Going concern

The Company's financial statements have been prepared on a going concern basis as, after making appropriate enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.