

Elf Industrial Ltd

trading as Bearings Plus Cirencester
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Regulatory Accounting Ltd
T/A Optimum Professional Services
Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

Elf Industrial Ltd
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Elf Industrial Ltd
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Company Information

Director Mr C J Phillips

Company secretary Ms E Fouracres

Registered office Unit 3
2 Elliot Road
Love Lane Industrial Estate
Cirencester
GL7 1YS

Accountants Regulatory Accounting Ltd
T/A Optimum Professional Services
Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

Elf Industrial Ltd
trading as Bearings Plus Cirencester
(Registration number: 08795074)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	4,000	6,000
Tangible assets	<u>5</u>	33,410	24,166
		<u>37,410</u>	<u>30,166</u>
Current assets			
Stocks	<u>6</u>	305,407	225,051
Debtors	<u>7</u>	221,637	163,868
Cash at bank and in hand		28,541	23,951
		555,585	412,870
Creditors: Amounts falling due within one year	<u>8</u>	(409,217)	(306,724)
Net current assets		<u>146,368</u>	<u>106,146</u>
Total assets less current liabilities		183,778	136,312
Creditors: Amounts falling due after more than one year	<u>8</u>	(118,696)	(111,248)
Provisions for liabilities		<u>(6,348)</u>	<u>(4,592)</u>
Net assets		<u>58,734</u>	<u>20,472</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		58,733	20,471
Shareholders' funds		<u>58,734</u>	<u>20,472</u>

Elf Industrial Ltd
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(Registration number: 08795074)
Balance Sheet as at 31 December 2022

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 2 March 2023

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Mr C J Phillips

Director

Elf Industrial Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 3
2 Elliot Road
Love Lane Industrial Estate
Cirencester
GL7 1YS
England

These financial statements were authorised for issue by the director on 2 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of these financial statements is pound sterling and rounded to the nearest pound (£)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	20% Reducing Balance
Motor Vehicles	25% Reducing Balance
Office Equipment	20% Reducing Balance
Leasehold Improvements	10% Straight Line
Plant & Machinery	20% Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight Line

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2021 - 5).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2022	20,000	20,000
At 31 December 2022	20,000	20,000
Amortisation		
At 1 January 2022	14,000	14,000
Amortisation charge	2,000	2,000
At 31 December 2022	16,000	16,000
Carrying amount		
At 31 December 2022	4,000	4,000
At 31 December 2021	6,000	6,000

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2022	14,386	20,128	3,000	37,514
Additions	12,907	2,356	-	15,263
At 31 December 2022	27,293	22,484	3,000	52,777
Depreciation				
At 1 January 2022	4,316	8,432	600	13,348
Charge for the year	2,729	2,810	480	6,019
At 31 December 2022	7,045	11,242	1,080	19,367
Carrying amount				
At 31 December 2022	20,248	11,242	1,920	33,410
At 31 December 2021	10,070	11,696	2,400	24,166

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Included within the net book value of land and buildings above is £20,248 (2021 - £10,070) in respect of short leasehold land and buildings.

6 Stocks

	2022	2021
	£	£
Other inventories	305,407	225,051

7 Debtors

	2022	2021
Current	£	£
Trade debtors	203,308	148,863
Prepayments	1,019	1,925
Other debtors	17,310	13,080
	<u>221,637</u>	<u>163,868</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	179,385	137,948
Trade creditors		131,669	106,489
Taxation and social security		63,184	48,541
Accruals and deferred income		1,650	1,650
Other creditors		33,329	12,096
		<u>409,217</u>	<u>306,724</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>118,696</u>	<u>111,248</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	65,271	47,264
Other borrowings	53,425	63,984
	<u>118,696</u>	<u>111,248</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	9,117	10,372
Bank overdrafts	159,709	118,570
Other borrowings	10,559	9,006
	<u>179,385</u>	<u>137,948</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.