

Ellington Consulting Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Ellington Consulting Limited

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Ellington Consulting Limited

Company Information

Directors	Mr FH Ellington Mrs FM Ellington
Registered office	320 Garratt Lane London SW18 4EJ
Accountants	Franklin, Chartered Accountants 320 Garratt Lane London SW18 4EJ

Ellington Consulting Limited
(Registration number: 10489663)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,757	2,615
Current assets			
Debtors	<u>5</u>	22,739	33,801
Cash at bank and in hand		64,661	62,066
		87,400	95,867
Creditors: Amounts falling due within one year	<u>6</u>	(16,735)	(20,892)
Net current assets		70,665	74,975
Total assets less current liabilities		72,422	77,590
Provisions for liabilities		(334)	(497)
Net assets		72,088	77,093
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		72,086	77,091
Shareholders' funds		72,088	77,093

For the financial year ending 31 March 2021 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 July 2021 and signed on its behalf by:

Ellington Consulting Limited
(Registration number: 10489663)
Balance Sheet as at 31 March 2021

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Mr FH Ellington
Director

Ellington Consulting Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2020	2	77,091	77,093
Profit for the year	-	64,995	64,995
Total comprehensive income	-	64,995	64,995
Dividends	-	(70,000)	(70,000)
At 31 March 2021	2	72,086	72,088
	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2019	2	65,134	65,136
Profit for the year	-	77,957	77,957
Total comprehensive income	-	77,957	77,957
Dividends	-	(66,000)	(66,000)
At 31 March 2020	2	77,091	77,093

Ellington Consulting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

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

The address of its registered office is:
320 Garratt Lane
London
SW18 4EJ

These financial statements were authorised for issue by the Board on 1 July 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Ellington Consulting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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
Office Equipment	33% Straight Line
Fixtures & Fittings	25% Straight Line

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Ellington Consulting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Financial instruments

Classification

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Recognition and measurement

Financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

Impairment

Financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Ellington Consulting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	7,383	7,383
Additions	674	674
At 31 March 2021	8,057	8,057
Depreciation		
At 1 April 2020	4,768	4,768
Charge for the year	1,532	1,532
At 31 March 2021	6,300	6,300
Carrying amount		
At 31 March 2021	1,757	1,757
At 31 March 2020	2,615	2,615

5 Debtors

	2021 £	2020 £
Trade debtors	19,804	30,354
Other debtors	2,935	3,447
	22,739	33,801

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	15,409	18,671
Other creditors	1,326	2,221
	16,735	20,892

Ellington Consulting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A of £1 each	1	1	1	1
Ordinary B of £1 each	1	1	1	1
	2	2	2	2

8 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £66,000 (2020 - £58,000) per each Ordinary A	66,000	58,000
Interim dividend of £4,000 (2020 - £8,000) per each Ordinary B	4,000	8,000
	70,000	66,000

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	9,504	8,628
Contributions paid to money purchase schemes	12,001	12,000
	21,505	20,628

320 Garratt Lane

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.