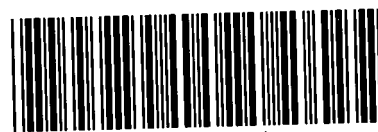


**Elite Phones Ltd**  
**REGISTRATION No 8539348**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st May 2018**

WEDNESDAY



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20/06/2018  
COMPANIES HOUSE

**Accountancy UK**  
**Birkenhead**  
**Wirral**

**Elite Phones Ltd**  
**Company Information**  
**FOR THE YEAR ENDED 31st May 2018.**

**DIRECTORS:**

Mr I McGill

**COMPANY NUMBER:**

8539348 (England & Wales)

**REGISTERED OFFICE:**

126 Oxton Road  
Birkenhead  
Wirral  
CH41 2TP

**ACCOUNTANTS:**

Maritime House  
14-16 Balls Road  
Oxton  
Wirral  
CH43 5RE

**Elite Phones Ltd**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 31st May 2018.**

The Directors present their report and financial statements for the year ended 31st May 2018.

**PRINCIPAL ACTIVITY**

The Company's principle activity is that of sale and repair of mobile phones.

**DIRECTORS**

I. McGill held office during the whole of the period from 1st June 2017 to the date of the report.

The directors of the company and their shareholdings during the year were as follows:

	<b>Number of Shares</b>
<b>Mr Ian McGill</b>	1 Ordinary Share Of £1

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year, which gives a fair view of the state of affairs of the company and the profit or loss for the year. In preparing these financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at anytime, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANIES PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

On behalf of the board

**Mr I McGill**

**Director**



**Dated: 7th June 2018**

**Elite Phones Ltd**  
**Profit & Loss Account**  
**FOR THE YEAR ENDED 31st May 2018.**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		<b>68,073</b>	<b>70,403</b>
Cost of Sales		<u>25,122</u>	<u>26,199</u>
<b>GROSS PROFIT</b>		<b>42,951</b>	<b>44,204</b>
Administrative Expenses		<u>41,490</u>	<u>40,957</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b><u>1,461</u></b>	<b><u>3,247</u></b>
Tax on Profit on Ordinary Activities	<b>3</b>	<b>324</b>	<b>706</b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>1,137</u></b>	<b><u>2,541</u></b>

The Company has no recognised gains or losses other than those included in the loss above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no differences between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents.

**Elite Phones Ltd**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31st May 2018.**

		2018	2017
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	5	1,385	1,629
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand		356	159
Stock		<u>4,150</u>	<u>2,975</u>
		4,506	3,134
<b>CREDITORS:</b>			
Amounts Falling Due Within One Year	6	<u>5,554</u>	<u>5,563</u>
<b>NET CURRENT ASSETS</b>		-1,048	-2,429
<b>NET ASSETS / LIABILITIES</b>		<u><u>337</u></u>	<u><u>-800</u></u>
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital	7	1	1
Profit & Loss Reserve	8	336	-801
<b>SHAREHOLDERS' FUNDS</b>		<u><u>337</u></u>	<u><u>-800</u></u>

For the Year ended 31st May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibility for:

1. The Members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
3. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Approved By The Directors :**

**Mr I McGill**  
**Director**

**Dated: 7th June 2018**



**Elite Phones Ltd**  
**Notes to Financial Statements (continued)**  
**FOR THE YEAR ENDED 31st May 2018.**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements - Going Concern**

The Company meets its day to day working capital requirements through loans provided by the director and periods of credit from suppliers and other creditors.

The nature of the company's business is such that there can be considerable variation in the timing of cash inflows. On the basis of the director's monitoring of the ongoing cash flow information and his intention to continue to provide ongoing financial support to the company, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the financial facilities by the director or the curtailment of the extended periods of credit obtained from creditors.

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover represents net invoiced sales, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided so as to write off the assets cost, or valuation, over its estimated useful economic life. The following rates have been used:

Fixtures & Fittings	15% p.a.	Reducing Balance Method
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**Stocks**

Stock is valued at the lower of cost or net realisable value.

**2. OPERATING PROFIT**

The operating surplus is stated after charging:

	2018	2017
	<u>£</u>	<u>£</u>
Depreciation	<u>244</u>	<u>287</u>
Directors' emoluments and other benefits etc	<u>8,840</u>	<u>8,780</u>

**Elite Phones Ltd**  
**Notes to Financial Statements (continued)**  
**FOR THE YEAR ENDED 31st May 2018.**

**3.TAXATION**

**Analysis of the tax charge**

The Tax Charge on the profit on ordinary activities for the year was as follows:

	2018 £	2017 £
<b>Current Tax:</b>		
Uk Corporation Tax	<u>324</u>	<u>706</u>

**4.DIVIDENDS**

	2018 £	2017 £
Final	<u>Nil</u>	<u>2,000</u>

**5.TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Total £
<b><u>Cost</u></b>		
At 1st June 2017	3,120	3,120
Closing Cost at 31st May 2018	<u><u>3,120</u></u>	<u><u>3,120</u></u>
<b><u>Depreciation</u></b>		
At 1st June 2017	1,491	1,491
Charge for the period	244	244
Closing Depreciation at 31st May 2018	<u><u>1,735</u></u>	<u><u>1,735</u></u>
<b><u>Net Book Value</u></b>		
At 31st May 2018	<u><u>1,385</u></u>	<u><u>1,385</u></u>
At 31st May 2017	<u><u>1,629</u></u>	<u><u>1,629</u></u>

**Elite Phones Ltd**  
**Notes to Financial Statements (continued)**  
**FOR THE YEAR ENDED 31st May 2018.**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	<u>£</u>	<u>£</u>
Directors Loan Account	4,935	4,562
Taxation	324	706
Sundry Creditors & Accruals	<u>295</u>	<u>295</u>
	<b>5,554</b>	<b>5,563</b>

**7. CALLED-UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number	Class:	Nominal Value	2018	2017
			<u>£</u>	<u>£</u>
1	Ordinary	£1	<u>£1</u>	<u>£1</u>

**8. RESERVES**

	Profit and loss account <u>£</u>
At 1st June 2017	-801
Surplus for the year	1,137
Dividends	0
At 31st May 2018	<u><u>336</u></u>

**9. TRANSACTIONS WITH DIRECTORS**

During the period there were no transactions with the director other than capital introduced.

1. Balance of directors loan account owing to Mr I McGill	<u><b>£4,935</b></u>
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**10. CONTROLLING PARTIES**

There were no material post balance sheet events.