

**EL&EL LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

ELM Partners

Chartered Certified Accountants & Registered Auditors

Southgate Office Village 286a Chase Road  
Southgate  
London  
N14 6HF

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**EL&EL LTD**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2019**

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**EL&EL LTD**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 09906495

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	<a href="#">3</a>		2,445,653		2,412,980
			2,445,653		2,412,980
<b>CURRENT ASSETS</b>					
Debtors	<a href="#">5</a>	40,815		16,874	
Cash at bank and in hand		20,796		5,914	
		61,611		22,788	
<b>Creditors: Amounts Falling Due Within One Year</b>	<a href="#">6</a>		(107,079 )		(71,837 )
			(45,468 )		(49,049 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(45,468 )		(49,049 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,400,185		2,363,931
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<a href="#">7</a>		(2,387,638 )		(2,353,804 )
			12,547		10,127
<b>NET ASSETS</b>			12,547		10,127
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<a href="#">9</a>		1		1
Profit and Loss Account			12,546		10,126
			12,547		10,127
<b>SHAREHOLDERS' FUNDS</b>			12,547		10,127

**EL&EL LTD**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

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For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her 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

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**Miss Dilek Kamalak**

Director

30/09/2020

The notes on pages 3 to 5 form part of these financial statements.

**EL&EL LTD**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

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**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 represents rent receivable.

**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	No depreciation is provided
Leasehold	No depreciation is provided
Plant & Machinery	20% reducing balance method

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**1.5. Taxation**

Corporation 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 applied to taxable profits, including adjustments for uncertain tax positions. The average number of employees (including directors) during the year was as follows: 2018: NIL

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. 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.

### 3. Tangible Assets

	Land & Property			
	Freehold	Leasehold	Plant & Machinery	Total
	£	£	£	£
<b>Cost</b>				
As at 1 January 2019	761,136	1,648,830	5,884	2,415,850
Additions	-	33,173	129	33,302
As at 31 December 2019	761,136	1,682,003	6,013	2,449,152
<b>Depreciation</b>				
As at 1 January 2019	-	-	2,870	2,870
Provided during the period	-	-	629	629
As at 31 December 2019	-	-	3,499	3,499
<b>Net Book Value</b>				
As at 31 December 2019	761,136	1,682,003	2,514	2,445,653
As at 1 January 2019	761,136	1,648,830	3,014	2,412,980

The analysis of the cost or valuation of the above assets is as follows:

	Land & Property			
	Freehold	Leasehold	Plant & Machinery	Total
	£	£	£	£
As at 31 December 2019				
At cost	761,136	1,682,003	6,013	2,449,152
	761,136	1,682,003	6,013	2,449,152
As at 1 January 2019				
At cost	761,136	1,648,830	5,884	2,415,850
	761,136	1,648,830	5,884	2,415,850

In the opinion of the director the fair value of the properties since last year, has not materially changed at the end of the reporting date.

### 5. Debtors

	2019	2018
	£	£
<b>Due within one year</b>		
Trade debtors	31,187	13,094
Prepayments and accrued income	4,537	3,780
Other debtors	5,091	-
	40,815	16,874

**EL&EL LTD**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,585	8,753
Corporation tax	3,291	2,137
Accruals and deferred income	12,372	7,342
Director's loan account	88,831	53,605
	<u>107,079</u>	<u>71,837</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	1,687,638	1,653,804
Directors loan account	700,000	700,000
	<u>2,387,638</u>	<u>2,353,804</u>

**8. Secured Creditors**

Bank loans are secured by first legal charge over the freehold and leasehold properties and a first debenture over the company's assets. Also the director Miss Dilek Kamalak has provided a personal guarantee.

Of the creditors falling due within and after more than one year the following amounts are secured.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,687,638	1,653,804

**9. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**10. Related Party Transactions**

Included in creditors amounts falling due within one year is an amount of £88,831 (2018: £53,605) due to Miss Dilek Kamalak, director of the company. The loan was interest free.

Included in creditors amounts falling due after more than one year is an amount of £700,000 (2018: £650,000) due to Miss Dilek Kamalak, director of the company. The loan was interest free.

**11. General Information**

EL&EL LTD is a private company, limited by shares, incorporated in England & Wales, registered number 09906495. The registered office is Southgate Office Village, 286a Chase Road, London, N14 6HF.