

REGISTERED NUMBER: 03924988 (England and Wales)

ELEMENTUM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2003



ELEMENTUM LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2003**

	Page
Company Information	1
<i>Report of the Independent Auditors on the Abbreviated Accounts</i>	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

ELEMENTUM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2003

DIRECTORS: Mr S F Danson
Mr P S Pearson

SECRETARY: Mr P S Pearson

REGISTERED OFFICE: Starkie House
Winckley Square
Preston
Lancashire
PR1 3JJ

REGISTERED NUMBER: 03924988 (England and Wales)

AUDITORS: Rushtons
Chartered Accountants
Registered Auditors
Starkie House
Winckley Square
Preston
PR1 3JJ

**REPORT OF THE INDEPENDENT AUDITORS TO
ELEMENTUM LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 5 April 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Rushtons
Chartered Accountants
Registered Auditors
Starkie House
Winckley Square
Preston
PR1 3JJ

Date: 16 October 2003

ELEMENTUM LIMITED
ABBREVIATED BALANCE SHEET
5 APRIL 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		9,000		12,000
Tangible assets	3		7,668		4,485
			<u>16,668</u>		<u>16,485</u>
CURRENT ASSETS:					
Debtors		48,341		9,460	
Cash at bank		5		7,863	
		<u>48,346</u>		<u>17,323</u>	
CREDITORS: Amounts falling due within one year		<u>53,496</u>		<u>32,968</u>	
NET CURRENT LIABILITIES:			<u>(5,150)</u>		<u>(15,645)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			11,518		840
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>1,241</u>		<u>662</u>
			<u>£10,277</u>		<u>£178</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>10,177</u>		<u>78</u>
SHAREHOLDERS' FUNDS:			<u>£10,277</u>		<u>£178</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



 Mr S F Danson - Director



 Mr P S Pearson - Director

Approved by the Board on 15/12/2003

The notes form part of these financial statements

ELEMENTUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2003

1. ACCOUNTING POLICIES

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 June 2002).

Turnover

Turnover represents net commissions and fees receivable in the period.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 6 April 2002	
and 5 April 2003	15,000
AMORTISATION:	
At 6 April 2002	3,000
Charge for year	3,000
At 5 April 2003	6,000
NET BOOK VALUE:	
At 5 April 2003	9,000
At 5 April 2002	12,000

ELEMENTUM LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2003**

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 6 April 2002	7,915
Additions	6,772
	<u>14,687</u>
At 5 April 2003	<u>14,687</u>
DEPRECIATION:	
At 6 April 2002	3,430
Charge for year	3,589
	<u>7,019</u>
At 5 April 2003	<u>7,019</u>
NET BOOK VALUE:	
At 5 April 2003	<u>7,668</u>
At 5 April 2002	<u>4,485</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
5,000	Ordinary A	£1	5,000	5,000
5,000	Ordinary B	£1	5,000	5,000
NIL	Ordinary	£1	-	1,000
(2002 - 1,000)				
			<u>10,000</u>	<u>11,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
52	Ordinary A	£1	52	52
48	Ordinary B	£1	48	48
(2002 - 100)				
			<u>100</u>	<u>100</u>

The Ordinary A and B shares rank pari passu with each other except for voting rights which are not attached to the Ordinary B shares.