

Registered Number 03924988

ELEMENTUM LIMITED

Abbreviated Accounts

30 September 2010

ELEMENTUM LIMITED

Registered Number 03924988

Balance Sheet as at 30 September 2010

	Notes	2010	2009
		£	£
Fixed assets			
Intangible	2		101,850
Tangible	3	<u>9,162</u>	<u>12,425</u>
Total fixed assets		9,162	114,275
Current assets			
Debtors		102,530	116,303
Cash at bank and in hand		66,173	1
Total current assets		<u>168,703</u>	<u>116,304</u>
Creditors: amounts falling due within one year		(142,132)	(196,431)
Net current assets		26,571	(80,127)
Total assets less current liabilities		<u>35,733</u>	<u>34,148</u>
Creditors: amounts falling due after one year		(18,958)	
Provisions for liabilities and charges		(1,707)	(2,334)
Total net Assets (liabilities)		15,068	31,814
Capital and reserves			
Called up share capital	4	150	150
Profit and loss account		<u>14,918</u>	<u>31,664</u>
Shareholders funds		<u>15,068</u>	<u>31,814</u>

- a. For the year ending 30 September 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 June 2011

And signed on their behalf by:

Mr S. F. Danson, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30

September 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards. Cash flow statement The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small. Operating lease agreements Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. Pension costs The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account. Deferred taxation Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Financial instruments Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings	10.00% Reducing Balance
Office Equipment	10.00% Reducing Balance
Computer Equipment	33.00% Cost Basis

2 **Intangible fixed assets**

Cost Or Valuation	£
At 30 September 2009	165,709
Revaluations	(101,850)
At 30 September 2010	<u>63,859</u>

Depreciation	
At 30 September 2009	63,859
At 30 September 2010	<u>63,859</u>

Net Book Value	
At 30 September 2009	101,850

3 **Tangible fixed assets**

Cost	£
At 30 September 2009	33,255
additions	
disposals	
valuations	
transfers	
At 30 September 2010	<u>33,255</u>

Depreciation	
At 30 September 2009	20,830
Charge for year	3,263
on disposals	
At 30 September 2010	<u>24,093</u>

Net Book Value	
At 30 September 2009	12,425
At 30 September 2010	<u>9,162</u>

4 **Share capital**

	2010	2009
	£	£
Authorised share capital:		
5000 Ordinary A of £1.00 each	5,000	5,000
5000 Ordinary B of £1.00 each	5,000	5,000
26 Ordinary E of £1.00 each	26	26
24 Ordinary F of £1.00 each	24	24

Allotted, called up and fully paid:

52 Ordinary A of £1.00 each	52	52
48 Ordinary B of £1.00 each	48	48
26 Ordinary E of £1.00 each	26	26
24 Ordinary F of £1.00 each	24	24

Transactions with directors

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

Related party disclosures

During the year and previous period, the company was under the control of Mr S. F. Danson, Mr P. S. Pearson and Mr M. P. Slater by virtue of their shareholdings. During the year the company paid £16,000 (period ended 30 September 2009 : £6,667), for rent and service charges, to a pension scheme of which Mr Danson and Mr Pearson are members.

Prior Year Adjustment

In 2008 the company acquired the entire share capital of Compass Financial Limited. The directors' accounting treatment of the acquisition was incorrect; the sum was treated as goodwill and written down by amortisation. The correct accounting treatment is to recognise the entire cost of the acquired shares in Compass as an investment. This has resulted in an increase in the shareholders funds for the period ended 30th September 2009 of £28,852 in respect of amortisation charges to the profit and loss account of £8,487 in the period ended 30th September, (£20,365 year ended 30th April 2009).