

Elementum Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Crossley & Davis
Ground Floor Seneca House,
Links Point
Amy Johnson Way
Blackpool
FY4 2FF

Elementum Limited

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Elementum Limited

Company Information

Directors	Mr PS Pearson Mr MP Slater
Registered office	1C Broadway Fulwood Preston Lancashire PR2 9TH
Accountants	Crossley & Davis Ground Floor Seneca House, Links Point Amy Johnson Way Blackpool FY4 2FF

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Elementum Limited
for the Year Ended 30 September 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Elementum Limited for the year ended 30 September 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Elementum Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Elementum Limited and state those matters that we have agreed to state to the Board of Directors of Elementum Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elementum Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Elementum Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Elementum Limited. You consider that Elementum Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Elementum Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Crossley & Davis
Ground Floor Seneca House,
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29 June 2018

Elementum Limited

(Registration number: 03924988) Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	6,369	7,848
Current assets			
Debtors	<u>5</u>	444,711	277,535
Cash at bank and in hand		181,970	370,728
		<u>626,681</u>	<u>648,263</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(80,124)</u>	<u>(113,711)</u>
Net current assets		<u>546,557</u>	<u>534,552</u>
Total assets less current liabilities		552,926	542,400
Provisions for liabilities		<u>(1,210)</u>	<u>(1,570)</u>
Net assets		<u>551,716</u>	<u>540,830</u>
Capital and reserves			
Called up share capital	<u>7</u>	150	150
Profit and loss account		<u>551,566</u>	<u>540,680</u>
Total equity		<u>551,716</u>	<u>540,830</u>

For the financial year ending 30 September 2017 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.

The notes on pages 5 to 9 form an integral part of these financial statements.

Elementum Limited

(Registration number: 03924988)
Balance Sheet as at 30 September 2017

Approved and authorised by the Board on 29 June 2018 and signed on its behalf by:

.....

Mr PS Pearson
Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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Elementum Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The address of its registered office is:

1C Broadway
Fulwood
Preston
Lancashire
PR2 9TH

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.

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.

Elementum Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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 statement of financial position 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	10% Reducing balance basis
Fixtures and fittings	10% Reducing balance basis
Computer Equipment	33% straight line basis

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.

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.

Elementum Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 9).

Elementum Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Furniture, fittings and office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2016	12,118	34,778	46,896
Additions	-	439	439
At 30 September 2017	12,118	35,217	47,335
Depreciation			
At 1 October 2016	6,828	32,220	39,048
Charge for the year	529	1,389	1,918
At 30 September 2017	7,357	33,609	40,966
Carrying amount			
At 30 September 2017	4,761	1,608	6,369
At 30 September 2016	5,290	2,558	7,848

5 Debtors

	2017 £	2016 £
Trade debtors	17,972	13,495
Other debtors	426,739	264,040
	444,711	277,535

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Taxation and social security	1,950	513
Accruals and deferred income	15,006	42,857
Other creditors	63,168	70,341
	80,124	113,711

Elementum Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	26	26	26	26
Ordinary B shares of £1 each	24	24	24	24
Ordinary C shares of £1 each	26	26	26	26
Ordinary D shares of £1 each	24	24	24	24
Ordinary E shares of £1 each	26	26	26	26
Ordinary F shares of £1 each	24	24	24	24
	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

8 Related party transactions

Summary of transactions with key management

Transactions with directors

2017

Loans to related parties

	Key management £
2017	
At start of period	264,040
Advanced	556,586
Repaid	<u>(393,887)</u>
At end of period	<u><u>426,739</u></u>

Terms of loans to related parties

There is no interest charged on the loans and the balance is repayable on demand.

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.