

REGISTERED NUMBER: 03924988 (England and Wales)

ELEMENTUM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2004



ELEMENTUM LIMITED

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FOR THE YEAR ENDED 5 APRIL 2004**

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ELEMENTUM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2004

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 2004 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

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

Date: 21 October 2004.....

ELEMENTUM LIMITED


ABBREVIATED BALANCE SHEET 5 APRIL 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Intangible assets	2	26,000	9,000
Tangible assets	3	6,099	7,668
		<u>32,099</u>	<u>16,668</u>
CURRENT ASSETS			
Debtors		49,332	48,341
Cash at bank		3,954	5
		<u>53,286</u>	<u>48,346</u>
CREDITORS			
Amounts falling due within one year		70,496	53,496
		<u></u>	<u></u>
NET CURRENT LIABILITIES		(17,210)	(5,150)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,889	11,518
PROVISIONS FOR LIABILITIES AND CHARGES		841	1,241
		<u>14,048</u>	<u>10,277</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		13,948	10,177
		<u>14,048</u>	<u>10,277</u>
SHAREHOLDERS' FUNDS		<u>14,048</u>	<u>10,277</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 21.10.04

The notes form part of these abbreviated accounts

ELEMENTUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2004

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 amounts paid in connection with the acquisition of business, is 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.

Plant and machinery	- 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.

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 2003	15,000
Additions	20,000
	<hr/>
At 5 April 2004	35,000
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AMORTISATION	
At 6 April 2003	6,000
Charge for year	3,000
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At 5 April 2004	9,000
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NET BOOK VALUE	
At 5 April 2004	26,000
	<hr/>
At 5 April 2003	9,000
	<hr/>

ELEMENTUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 5 APRIL 2004

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 6 April 2003	14,687
Additions	2,511
	<hr/>
At 5 April 2004	17,198
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DEPRECIATION	
At 6 April 2003	7,019
Charge for year	4,080
	<hr/>
At 5 April 2004	11,099
	<hr/>
NET BOOK VALUE	
At 5 April 2004	6,099
	<hr/>
At 5 April 2003	7,668
	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2003 £
5,000	Ordinary A	£1	5,000	5,000
5,000	Ordinary B	£1	5,000	5,000
			<hr/>	<hr/>
			10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2003 £
52	Ordinary A	£1	52	52
48	Ordinary B	£1	48	48
			<hr/>	<hr/>
			100	100
			<hr/>	<hr/>

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.