

ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2006  
FOR  
ELEMENTAL FILMS LIMITED

FRIDAY



\*SDDQTQTK\*  
SCT 29/06/2007 1235  
COMPANIES HOUSE

29 JUN 2007  
COMPANIES HOUSE

**ELEMENTAL FILMS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2006**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>

**ELEMENTAL FILMS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2006**

<b>DIRECTORS:</b>	May Miles Thomas Owen Miles Thomas
<b>SECRETARY:</b>	Owen Miles Thomas
<b>REGISTERED OFFICE</b>	16 Churchill Way Cardiff South Glamorgan CF10 2DX
<b>REGISTERED NUMBER:</b>	03123243 (England and Wales)
<b>ACCOUNTANTS:</b>	Stewart Gilmour & Co , Chartered Accountants 3rd Floor, St George's Buildings 5 St Vincent Place Glasgow G1 2DH
<b>BANKERS:</b>	Bank of Scotland 235 Sauchiehall Street Glasgow G2 3EY

**ELEMENTAL FILMS LIMITED****ABBREVIATED BALANCE SHEET  
31 AUGUST 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1,168	2,791
Investments	3	2	2
		<u>1,170</u>	<u>2,793</u>
<b>CURRENT ASSETS</b>			
Debtors		118,252	121,009
Cash at bank		2,908	896
		<u>121,160</u>	<u>121,905</u>
<b>CREDITORS</b>			
Amounts falling due within one year		166,674	154,639
		<u>166,674</u>	<u>154,639</u>
<b>NET CURRENT LIABILITIES</b>		<u>(45,514)</u>	<u>(32,734)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(44,344)</u>	<u>(29,941)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		(44,346)	(29,943)
		<u>(44,344)</u>	<u>(29,941)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(44,344)</u>	<u>(29,941)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on 27 June 2007 and were signed on its behalf by



Owen Miles Thomas - Director

The notes form part of these abbreviated accounts

# **ELEMENTAL FILMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006**

### **1 ACCOUNTING POLICIES**

#### **Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company incurred a loss after taxation of £14,403 during the year ended 31 August 2006 and at that date its current liabilities exceeded its assets by £45,514. The company is thus dependent on the continued financial support of its directors and other creditors. The directors are confident both of being able to maintain their financial support and of the company's long term trading prospects and on this basis consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of financial support.

#### **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 January 2005).

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

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

Fixtures and equipment	- 25% on reducing balance
------------------------	---------------------------

#### **Deferred tax**

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

#### **Film development and production**

Film development and production expenditure are written off to the profit and loss account in the year in which the related income is earned. Where there is a reasonable certainty of future material income, then the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### **Grants receivable**

Grants received in respect of expenditure charged to the profit and loss account during the year have been included in profit and loss.

#### **Investments**

Fixed asset investments are stated at cost less amounts written off for permanent diminution in value.

The company's subsidiary has not been consolidated. Group accounts have not been prepared and these financial statements present information about the company as an individual undertaking. Group accounts are not required because of the disclosure exemptions available under Section 248 of the Companies Act 1985 for small and medium-sized groups.

# **ELEMENTAL FILMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2006**

### **2 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 September 2005	
and 31 August 2006	<u>29,516</u>
<b>DEPRECIATION</b>	
At 1 September 2005	26,725
Charge for year	<u>1,623</u>
At 31 August 2006	<u>28,348</u>
<b>NET BOOK VALUE</b>	
At 31 August 2006	<u>1,168</u>
At 31 August 2005	<u>2,791</u>

### **3 FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 1 September 2005	
and 31 August 2006	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 August 2006	<u>2</u>
At 31 August 2005	<u>2</u>

The company's investments at the balance sheet date in the share capital of companies include the following

#### **Solid Air Film Limited**

Country of incorporation Scotland

Nature of business Film production

	%		
Class of shares	holding		
Ordinary	100.00	2006	2005
		£	£
Aggregate capital and reserves		(109,715)	(55,988)
Loss for the year/period		<u>(53,727)</u>	<u>(58,969)</u>

### **4 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	2006	2005
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

## **ELEMENTAL FILMS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2006**

#### **5 RELATED PARTY DISCLOSURES**

Throughout the year ended 31 August 2006 the company was under the immediate and ultimate control of directors May Miles Thomas and Owen Miles Thomas. At 31 August 2006 Elemental Films Limited owed a total of £164,389 to May and Owen Miles Thomas (2005 £153,288). At 31 August 2006 the company was owed £118,252 by its subsidiary, Solid Air Film Limited (2005 £118,237). These loans are unsecured, interest free and have no fixed terms for repayment. It is the policy of the company to negotiate all related party transactions on an arm's-length basis.