

REGISTERED NUMBER: 03123243 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011
FOR
ELEMENTAL FILMS LIMITED**

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ELEMENTAL FILMS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2011**

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ELEMENTAL FILMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2011**

DIRECTORS: May Miles Thomas
Owen Thomas

SECRETARY: Owen Thomas

REGISTERED OFFICE: 16 Churchill Way
Cardiff
CF10 2DX

REGISTERED NUMBER: 03123243 (England and Wales)

BANKERS: Bank of Scotland
235 Sauchiehall Street
Glasgow
G2 3EY

ELEMENTAL FILMS LIMITED

**ABBREVIATED BALANCE SHEET
31 AUGUST 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	765	629
Investments	3	<u>2</u>	<u>2</u>
		767	631
CURRENT ASSETS			
Debtors		120,808	120,782
Cash at bank		<u>963</u>	<u>78</u>
		121,771	120,860
CREDITORS			
Amounts falling due within one year		<u>163,901</u>	<u>162,940</u>
NET CURRENT LIABILITIES		<u>(42,130)</u>	<u>(42,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(41,363)</u>	<u>(41,449)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>(41,365)</u>	<u>(41,451)</u>
SHAREHOLDERS' FUNDS		<u>(41,363)</u>	<u>(41,449)</u>

The company is entitled to exemption from audit under Sections 477 of the Companies Act 2006 for the year ended 31 August 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 24 May 2012 and were signed on its behalf by



Owen Thomas - Director

The notes form part of these abbreviated accounts

ELEMENTAL FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011

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 reported a profit after taxation of £86 during the year ended 31 August 2011 and at that date its current liabilities exceeded its assets by £41,363. 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 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 April 2008).

Turnover

Turnover represents net invoiced sales of services, 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
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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.

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 398 of the Companies Act 2006 for small and medium-sized groups.

ELEMENTAL FILMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2011**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2010	30,596
Additions	<u>456</u>
At 31 August 2011	<u>31,052</u>
DEPRECIATION	
At 1 September 2010	29,967
Charge for year	<u>320</u>
At 31 August 2011	<u>30,287</u>
NET BOOK VALUE	
At 31 August 2011	<u>765</u>
At 31 August 2010	<u>629</u>

3 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 September 2010 and 31 August 2011	<u>2</u>
NET BOOK VALUE	
At 31 August 2011	<u>2</u>
At 31 August 2010	<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	2011 £	2010 £
Ordinary	100.00		
Aggregate capital and reserves		(378,470)	(324,737)
Loss for the year		<u>(53,733)</u>	<u>(53,750)</u>

4 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2011 £	2010 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

ELEMENTAL FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2011

5 RELATED PARTY DISCLOSURES

Throughout the year ended 31 August 2011 the company was under the immediate and ultimate control of directors May Miles Thomas and Owen Thomas. At 31 August 2011 Elemental Films Limited owed a total of £163,588 to May Miles Thomas and Owen Thomas (2010 £162,912). At 31 August 2011 the company was owed £120,808 by its subsidiary, Solid Air Film Limited (2010 £120,312). 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.