

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2012  
FOR  
ELEMENTAL FILMS LIMITED**

WEDNESDAY



A06 \*A29DG7UA\* #359  
29/05/2013  
COMPANIES HOUSE

**ELEMENTAL FILMS LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2012**

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**ELEMENTAL FILMS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2012**

**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  
FOR THE YEAR ENDED 31 AUGUST 2012**

		2012	2011
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	3,552	765
Investments	7	<u>2</u>	<u>2</u>
		3,554	767
<b>CURRENT ASSETS</b>			
Debtors	8	120,821	120,808
Cash at bank		<u>1,698</u>	<u>963</u>
		122,519	121,771
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>157,855</u>	<u>163,901</u>
<b>NET CURRENT LIABILITIES</b>		<u>(35,336)</u>	<u>(42,130)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(31,782)</u>	<u>(41,363)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account	11	<u>(31,784)</u>	<u>(41,365)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(31,782)</u>	<u>(41,363)</u>

The company is entitled to exemption from audit under Sections 477 of the Companies Act 2006 for the year ended 31 August 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 2013 and were signed on its behalf by

 24/5/13

Owen Thomas - Director

## **ELEMENTAL FILMS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012**

#### **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 £9,581 during the year ended 31 August 2012 and at that date its current liabilities exceeded its assets by £31,782. 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

##### **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 FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 AUGUST 2012**

### **2 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 September 2011	1,281
Additions	<u>4,142</u>
At 31 August 2012	<u>5,423</u>
<b>DEPRECIATION</b>	
At 1 September 2011	516
Charge for year	<u>1,355</u>
At 31 August 2012	<u>1,871</u>
<b>NET BOOK VALUE</b>	
At 31 August 2012	<u><u>3,552</u></u>
At 31 August 2011	<u><u>765</u></u>

### **3 FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 1 September 2011 and 31 August 2012	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 August 2012	<u><u>2</u></u>
At 31 August 2011	<u><u>2</u></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	2012	2011
Ordinary	100.00	£	£
Aggregate capital and reserves		(432,169)	(378,470)
Loss for the year		<u>(53,699)</u>	<u>(53,733)</u>

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

Number	Class	Nominal value	2012	2011
2	Ordinary	£1	<u>2</u>	<u>2</u>

**ELEMENTAL FILMS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2012**

**5 RELATED PARTY DISCLOSURES**

Throughout the year ended 31 August 2012 the company was under the immediate and ultimate control of directors May Miles Thomas and Owen Thomas. At 31 August 2012 Elemental Films Limited owed a total of £156,766 to May Miles Thomas and Owen Thomas (2011 £163,588). At 31 August 2012 the company was owed £120,821 by its subsidiary, Solid Air Film Limited (2011 £120,808). 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.