

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015
FOR
ELEMENTAL FILMS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2015**

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ELEMENTAL FILMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2015**

DIRECTORS: May Miles Thomas
Owen Miles Thomas

SECRETARY: Owen Miles Thomas

REGISTERED OFFICE: 16 Churchill Way
Cardiff
South Glamorgan
CF10 2DX

REGISTERED NUMBER: 03123243 (England and Wales)

ACCOUNTANTS: Stewart Gilmour & Co.,
Chartered Accountants
3rd Floor, St George's Buildings
5 St Vincent Place
Glasgow
G1 2DH

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

ELEMENTAL FILMS LIMITED (REGISTERED NUMBER: 03123243)**ABBREVIATED BALANCE SHEET
31 AUGUST 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		12,518		4,271
Investments	3		<u>2</u>		<u>2</u>
			12,520		4,273
CURRENT ASSETS					
Debtors		122,310		126,410	
Cash at bank		<u>9,752</u>		<u>105</u>	
		132,062		126,515	
CREDITORS					
Amounts falling due within one year		<u>106,819</u>		<u>117,085</u>	
NET CURRENT ASSETS			<u>25,243</u>		<u>9,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,763</u>		<u>13,703</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>37,761</u>		<u>13,701</u>
SHAREHOLDERS' FUNDS			<u>37,763</u>		<u>13,703</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 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 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
- (b) 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 May 2016 and were signed on its behalf by:

Owen Miles Thomas - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

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 April 2008).

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

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014	8,537
Additions	<u>13,415</u>
At 31 August 2015	<u>21,952</u>
DEPRECIATION	
At 1 September 2014	4,266
Charge for year	<u>5,168</u>
At 31 August 2015	<u>9,434</u>
NET BOOK VALUE	
At 31 August 2015	<u>12,518</u>
At 31 August 2014	<u>4,271</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2015

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 September 2014 and 31 August 2015	<u>2</u>
NET BOOK VALUE	
At 31 August 2015	<u>2</u>
At 31 August 2014	<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

	% holding	2015 £	2014 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		(593,003)	(539,444)
Loss for the year		<u>(53,559)</u>	<u>(53,615)</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. RELATED PARTY DISCLOSURES

Throughout the year ended 31 August 2015 the company was under the immediate and ultimate control of directors May Miles Thomas and Owen Miles Thomas. At 31 August 2015 Elemental Films Limited owed a total of £97,397 to May and Owen Miles Thomas (2014 : £113,390). At 31 August 2015 the company was owed £122,310 by its subsidiary, Solid Air Film Limited (2014 : £122,310). 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.

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.