

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**  
**FOR**  
**ELEMENTAL FILMS LIMITED**

WEDNESDAY



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COMPANIES HOUSE

**ELEMENTAL FILMS LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2013**

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**ELEMENTAL FILMS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2013**

**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

**ABBREVIATED BALANCE SHEET**  
**31 AUGUST 2013**

|  | Notes | 2013<br>£       | 2012<br>£       |
|--|-------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |                 |                 |
| Tangible assets                              | 2     | 2,917           | 3,552           |
| Investments                                  | 3     | <u>2</u>        | <u>2</u>        |
|  |       | 2,919           | 3,554           |
| <b>CURRENT ASSETS</b>                        |       |                 |                 |
| Debtors                                      |       | 121,818         | 120,821         |
| Cash at bank                                 |       | <u>219</u>      | <u>1,698</u>    |
|  |       | 122,037         | 122,519         |
| <b>CREDITORS</b>                             |       |                 |                 |
| Amounts falling due within one year          |       | <u>161,640</u>  | <u>157,855</u>  |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(39,603)</u> | <u>(35,336)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>(36,684)</u> | <u>(31,782)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |                 |
| Called up share capital                      | 4     | 2               | 2               |
| Profit and loss account                      |       | <u>(36,686)</u> | <u>(31,784)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(36,684)</u> | <u>(31,782)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2013.

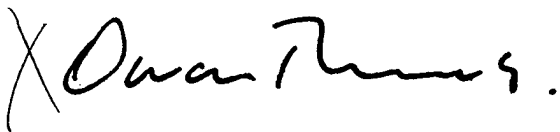
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2013 in accordance with Section 476 of the Companies Act 2006.

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.

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 21 May 2014 and were signed on its behalf by:



Owen Miles Thomas - Director

## **ELEMENTAL FILMS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2013**

#### **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 £4,902 during the year ended 31 August 2013 and at that date its current liabilities, including £161,013 owed to its directors, exceeded its current assets by £39,603. The company is thus dependent on the continued financial support of its directors and other creditors. The directors are confident 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 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 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 2013

### 2. TANGIBLE FIXED ASSETS

|                       | Total<br>£  |
|-----------------------|-------------|
| <b>COST</b>           |             |
| At 1 September 2012   | 5,423       |
| Additions             | 337         |
|                       | <hr/>       |
| At 31 August 2013     | 5,760       |
|                       | <hr/>       |
| <b>DEPRECIATION</b>   |             |
| At 1 September 2012   | 1,871       |
| Charge for year       | 972         |
|                       | <hr/>       |
| At 31 August 2013     | 2,843       |
|                       | <hr/>       |
| <b>NET BOOK VALUE</b> |             |
| At 31 August 2013     | 2,917       |
|                       | <hr/> <hr/> |
| At 31 August 2012     | 3,552       |
|                       | <hr/> <hr/> |

### 3. FIXED ASSET INVESTMENTS

|   | Investments<br>other<br>than<br>loans<br>£ |
|---|--|
| <b>COST</b>                               |  |
| At 1 September 2012<br>and 31 August 2013 | 2  |
|   | <hr/>                                      |
| <b>NET BOOK VALUE</b>                     |  |
| At 31 August 2013                         | 2  |
|   | <hr/> <hr/>                                |
| At 31 August 2012                         | 2  |
|   | <hr/> <hr/>                                |

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

|                                | %<br>holding | 2013<br>£   | 2012<br>£   |
|--------------------------------|--------------|-------------|-------------|
| Class of shares:               |              |             |             |
| Ordinary                       | 100.00       |             |             |
| Aggregate capital and reserves |              | (485,829)   | (432,167)   |
| Loss for the year              |              | (53,662)    | (53,699)    |
|                                |              | <hr/> <hr/> | <hr/> <hr/> |

### 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2013<br>£   | 2012<br>£   |
|---------|----------|-------------------|-------------|-------------|
| 2       | Ordinary | £1                | 2           | 2           |
|         |          |                   | <hr/> <hr/> | <hr/> <hr/> |

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2013**

**5. RELATED PARTY DISCLOSURES**

Throughout the year ended 31 August 2013 the company was under the immediate and ultimate control of directors May Miles Thomas and Owen Miles Thomas. At 31 August 2013 Elemental Films Limited owed a total of £161,013 to May and Owen Miles Thomas (2012 : £156,766). At 31 August 2013 the company was owed £121,818 by its subsidiary, Solid Air Film Limited (2012 : £120,821). 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.