

REGISTERED NUMBER: 03123243 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
FOR
ELEMENTAL FILMS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ELEMENTAL FILMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018**

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)**BALANCE SHEET
31 AUGUST 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		5,318		6,191
Investments	5		<u>2</u>		<u>2</u>
			5,320		6,193
CURRENT ASSETS					
Debtors	6	122,336		126,823	
Cash at bank		<u>16,113</u>		<u>22,823</u>	
		138,449		149,646	
CREDITORS					
Amounts falling due within one year	7	<u>104,025</u>		<u>130,164</u>	
NET CURRENT ASSETS			<u>34,424</u>		<u>19,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,744</u>		<u>25,675</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings	9		<u>39,742</u>		<u>25,673</u>
SHAREHOLDERS' FUNDS			<u>39,744</u>		<u>25,675</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 28 May 2019 and were signed on its behalf by:

Owen Miles Thomas - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. STATUTORY INFORMATION

Elemental Films Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and equipment £
COST	
At 1 September 2017	25,657
Additions	4,542
At 31 August 2018	30,199
DEPRECIATION	
At 1 September 2017	19,466
Charge for year	5,415
At 31 August 2018	24,881
NET BOOK VALUE	
At 31 August 2018	5,318
At 31 August 2017	6,191

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 September 2017 and 31 August 2018	2
NET BOOK VALUE	
At 31 August 2018	2
At 31 August 2017	2

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Solid Air Film Limited

Registered office: Scotland

Nature of business: Film production

	% holding	2018 £	2017 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(661,306)	(660,591)
Loss for the year		(715)	(13,913)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts due by associated companies	122,336	122,336
Corporation tax recoverable	-	4,487
	<u>122,336</u>	<u>126,823</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Current corporation tax	5,452	1,405
Value added tax payable	4,605	4,905
Directors' current accounts	91,638	121,975
Accruals and deferred income	2,330	1,879
	<u>104,025</u>	<u>130,164</u>

8. **CALLED UP SHARE CAPITAL**

Number:	Class:	Nominal value:	2018 £	2017 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. **RESERVES**

	Retained earnings £
At 1 September 2017	25,673
Profit for the year	24,069
Dividends	(10,000)
At 31 August 2018	<u>39,742</u>

10. **RELATED PARTY DISCLOSURES**

Throughout the year ended 31 August 2018 the company was under the immediate and ultimate control of directors May Miles Thomas and Owen Miles Thomas. At 31 August 2018 Elemental Films Limited owed a total of £91,638 to May and Owen Miles Thomas (2017 : £121,975). At 31 August 2018 the company was owed £122,336 by its subsidiary, Solid Air Film Limited (2017 : £122,336). 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.