

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR  
ELSIA LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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**ELSIA LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 03140948)**

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**For The Year Ended 31 December 2014**

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**ELSIA LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**  
**For The Year Ended 31 December 2014**

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**DIRECTORS:**

R B Travers  
F Leclercq  
M E Sherling  
R N H R Koch  
G Smyth  
R F Abey-Parris  
J D R Campbell

**SECRETARY:**

Dr A J Davidson

**REGISTERED OFFICE:**

Leonard House  
5 - 7 Newman Road  
Bromley  
Kent  
BR1 1RJ

**REGISTERED NUMBER:**

03140948 (England and Wales)

**AUDITORS:**

Crane & Partners  
Chartered Accountants & Statutory Auditors  
Leonard House  
5 - 7 Newman Road  
Bromley  
Kent  
BR1 1RJ

**ELSIA LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 03140948)**

**REPORT OF THE DIRECTORS**  
**For The Year Ended 31 December 2014**

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The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

R B Travers  
F Leclercq  
M E Sherling  
R N H R Koch  
G Smyth  
R F Abey-Parris  
J D R Campbell

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Crane & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ELSIA LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**  
**For The Year Ended 31 December 2014**

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'A J Davidson', with a long horizontal flourish extending to the right.

Dr A J Davidson - Secretary

5 May 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ELSIA LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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We have audited the financial statements of Elsia Limited (A Company Limited By Guarantee) for the year ended 31 December 2014 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note eight to the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ELSIA LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Raymond McDonagh FCA (Senior Statutory Auditor)  
for and on behalf of Crane & Partners  
Chartered Accountants & Statutory Auditors  
Leonard House  
5 - 7 Newman Road  
Bromley  
Kent  
BR1 1RJ

5 May 2015

**ELSIA LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 03140948)**

**INCOME AND EXPENDITURE ACCOUNT**  
**For The Year Ended 31 December 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		175,508	181,074
Administrative expenses		<u>141,990</u>	<u>194,894</u>
<b>OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	33,518	(13,820)
Tax on surplus/(deficit) on ordinary activities	3	<u>-</u>	<u>(14)</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><u>33,518</u></u>	<u><u>(13,806)</u></u>

The notes form part of these financial statements



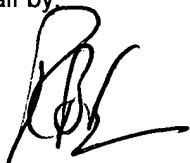
**ELSIA LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 03140948)**

**BALANCE SHEET**  
**31 December 2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	4	32,401	5,372
Cash at bank		44,174	40,066
		<u>76,575</u>	<u>45,438</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	40,774	43,155
<b>NET CURRENT ASSETS</b>		<u>35,801</u>	<u>2,283</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>35,801</u>	<u>2,283</u>
<b>RESERVES</b>			
Income and expenditure account	6	35,801	2,283
		<u>35,801</u>	<u>2,283</u>

The 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 5 May 2015 and were signed on its behalf by:



R B Travers - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 December 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence. The members have indicated their willingness to support the company for the foreseeable future. The directors cannot foresee any problems in meeting liabilities as they fall due and therefore consider it appropriate to prepare the financial statements as a going concern.

**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.

**2. OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2013 - operating deficit) is stated after charging:

	2014 £	2013 £
Auditors' remuneration	1,885	1,922
Foreign exchange differences	407	1,588
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax credit**

The tax credit on the surplus on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	-	(14)
	<u>          </u>	<u>          </u>
Tax on surplus/(deficit) on ordinary activities	<u>          </u>	<u>          </u>

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

	2014 £	2013 £
Trade debtors	23,572	-
Other debtors	8,829	5,372
	<u>          </u>	<u>          </u>
	<u>32,401</u>	<u>5,372</u>

**ELSIA LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 03140948)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2014**

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

	2014	2013
	£	£
Trade creditors	35,515	2,216
Other creditors	5,259	40,939
	<u>40,774</u>	<u>43,155</u>

**6. RESERVES**

	Income and expenditure account £
At 1 January 2014	2,283
Surplus for the year	33,518
At 31 December 2014	<u>35,801</u>

The company has no issued share capital, being limited by guarantee. The only movement on reserves during the year was the profit on ordinary activities after taxation, as stated in the profit and loss account.

**7. RELATED PARTY DISCLOSURES**

All members of the company are invoiced levies based on their lead sheet tonnage from the previous period. The total receivable for 2014 was £175,008 (2013: £180,574).

**8. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**9. MEMBERS**

The liability of each member is limited to £10.