

Elemental Development Limited

Registered Number
04491546
(England and Wales)

**Unaudited Financial Statements for the Year ended
31 July 2023**

Elemental Development Limited
Company Information
for the year from 1 August 2022 to 31 July 2023

Director	Burkitt Rudd
Registered Address	2 Two Mile Hill Crook Road Kendal LA8 8LZ
Registered Number	04491546 (England and Wales)

Elemental Development Limited

Statement of Financial Position

31 July 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		-		103
			<hr/>		<hr/>
			-		103
Current assets					
Stocks	11	-		40,000	
Debtors	12	10,374		5,849	
Cash at bank and on hand		90,880		109,173	
		<hr/>		<hr/>	
		101,254		155,022	
Creditors amounts falling due within one year	13	(41,677)		(66,982)	
		<hr/>		<hr/>	
Net current assets (liabilities)			59,577		88,040
			<hr/>		<hr/>
Total assets less current liabilities			59,577		88,143
Creditors amounts falling due after one year	14		(34,577)		(47,667)
			<hr/>		<hr/>
Net assets			25,000		40,476
			<hr/>		<hr/>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			24,998		40,474
			<hr/>		<hr/>
Shareholders' funds			25,000		40,476
			<hr/>		<hr/>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 25 October 2023, and are signed on its behalf by:

Burkitt Rudd

Director

Registered Company No. 04491546

Elemental Development Limited
Notes to the Financial Statements
for the year ended 31 July 2023

1. Statutory information

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

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Plant and machinery	20	-
Office Equipment	-	4

Stocks policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Valuation of financial instruments policy

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

5. Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

6. Sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

7. Employee information

	2023	2022
Average number of employees during the year	11	11

8. Property, plant and equipment

	Plant & machinery	Office Equipment	Total
	£	£	£
Cost or valuation			
At 01 August 22	5,146	2,900	8,046
At 31 July 23	5,146	2,900	8,046
Depreciation and impairment			
At 01 August 22	5,051	2,892	7,943
Charge for year	95	8	103
At 31 July 23	5,146	2,900	8,046
Net book value			
At 31 July 23	-	-	-
At 31 July 22	95	8	103

9. Provisions for impairment of tangible assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

10. Directors advances, credits and guarantees

Included within other debtors falling due within one year is £Nil (2022 - £849) being the amount owed by the director. Net amounts repaid during the year were £849. These amounts were both repaid within nine months of the financial year. The loans where charged the official rate of interest were applicable and were repayable on demand.

11. Stocks

	2023	2022
	£	£
Other stocks	-	40,000
Total	-	40,000

12. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	5,374	-
Other debtors	5,000	5,849
Total	<u>10,374</u>	<u>5,849</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

13. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	-	42,664
Taxation and social security	30,262	19,345
Other creditors	8,415	473
Accrued liabilities and deferred income	3,000	4,500
Total	<u>41,677</u>	<u>66,982</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

14. Creditors after one year

	2023	2022
	£	£
Other creditors	34,577	47,667
Total	<u>34,577</u>	<u>47,667</u>

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