

**ELMSO LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

**ELMSO LIMITED**  
**REGISTERED NUMBER:08630624**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	10,335	600
		<u>10,335</u>	<u>600</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	20,138	21,095
Cash at bank and in hand	5	10,111	3,959
		<u>30,249</u>	<u>25,054</u>
Creditors: amounts falling due within one year	6	(28,333)	(25,450)
<b>Net current assets/(liabilities)</b>		<u>1,916</u>	<u>(396)</u>
<b>Total assets less current liabilities</b>		<u>12,251</u>	<u>204</u>
<b>Net assets</b>		<u>12,251</u>	<u>204</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		12,151	104
		<u>12,251</u>	<u>204</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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ELMSO LIMITED  
REGISTERED NUMBER:08630624

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BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2017

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
Mr H Ali  
Director

Date: 19/12/17  
The notes on pages 3 to 7 form part of these financial statements.

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## ELMSO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

Elms0 Limited is a private company limited by shares in England, United Kingdom. The address of the registered office is Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5FA.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% Straight line basis
Website	- 10% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. Accounting policies (continued)****2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Tangible fixed assets**

	Office equipment £	Website £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	800	-	800
Additions	3,034	8,511	11,545
At 31 March 2017	3,834	8,511	12,345
<b>Depreciation</b>			
At 1 April 2016	200	-	200
Charge for the year on owned assets	959	851	1,810
At 31 March 2017	1,159	851	2,010
<b>Net book value</b>			
At 31 March 2017	2,675	7,660	10,335
At 31 March 2016	600	-	600

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**ELMSO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Debtors**

	2017 £	2016 £
Trade debtors	16,773	2,312
Other debtors	-	13,964
Prepayments and accrued income	3,365	4,819
	<u>20,138</u>	<u>21,095</u>

**5. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	10,111	3,959
	<u>10,111</u>	<u>3,959</u>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Corporation tax	22,877	23,251
Other creditors	68	-
Accruals and deferred income	5,388	2,199
	<u>28,333</u>	<u>25,450</u>

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**ELMSO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**7. Related party transactions**

During the year the company provided services to Southeast Surgical Services LLP, an LLP in which Mr H Ali is a designated member, and the total included within sales is £91,052 (2016 - £85,398).

At the balance sheet ELMSO Limited was owed £15,455 (2016 - £Nil) from Southeast Surgical Services Limited, which is included within trade debtors.

The directors of the company received the following dividends during the year:

	2017 £	2016 £
Mr H Ali	45,390	47,685
Dr I Bell	43,610	45,815
	<u>89,000</u>	<u>93,500</u>

At the balance sheet date the director was owed by the company £68 (2016 - £13,964 owed to the company) which is included within other creditors.

**8. Controlling party**

The company is controlled by the director by way of his majority shareholding.

**9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.