

# Elixarome Limited

## UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 July 2011



**Elixarome Limited****UNAUDITED ABBREVIATED BALANCE SHEET**

31 July 2011

|                                               | Notes    | 2011<br>£        | 2010<br>£        |
|-----------------------------------------------|----------|------------------|------------------|
| <b>FIXED ASSETS</b>                           | <b>1</b> |                  |                  |
| Tangible assets                               |          | <u>59,349</u>    | <u>60,876</u>    |
| <b>CURRENT ASSETS</b>                         |          |                  |                  |
| Stocks                                        |          | 861,222          | 849,823          |
| Debtors                                       |          | 439,278          | 336,273          |
| Cash at bank and in hand                      |          | 317              | 10,934           |
|                                               |          | <u>1,300,817</u> | <u>1,197,030</u> |
| CREDITORS amounts falling due within one year |          | <u>715,456</u>   | <u>722,246</u>   |
| <b>NET CURRENT ASSETS</b>                     |          | <u>585,361</u>   | <u>474,784</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |          | <u>644,710</u>   | <u>535,660</u>   |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b> |          | <u>8,358</u>     | <u>8,330</u>     |
|                                               |          | <u>636,352</u>   | <u>527,330</u>   |
| <b>CAPITAL AND RESERVES</b>                   |          |                  |                  |
| Called up equity share capital                | <b>3</b> | 1,000            | 1,000            |
| Profit and loss account                       |          | <u>635,352</u>   | <u>526,330</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                    |          | <u>636,352</u>   | <u>527,330</u>   |

For the year ended 31 July 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 22 April 2012 and are signed on their behalf by



A H G Phillips  
Director

# Elixarome Limited

## UNAUDITED ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

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 is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty

### FIXED ASSETS

All fixed assets are initially recorded at cost

### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

|                     |   |                      |
|---------------------|---|----------------------|
| Plant & Machinery   | - | 10-20% straight line |
| Fixtures & Fittings | - | 10-25% straight line |

### STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

### PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

# Elixarome Limited

## UNAUDITED ACCOUNTING POLICIES

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### FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

# Elixarome Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 July 2011

### 1 FIXED ASSETS

|                  | Tangible<br>Assets<br>£ |
|------------------|-------------------------|
| Cost             |                         |
| At 1 August 2010 | 124,060                 |
| Additions        | 12,621                  |
| At 31 July 2011  | <u>136,681</u>          |
| Depreciation     |                         |
| At 1 August 2010 | 63,184                  |
| Charge for year  | 14,148                  |
| At 31 July 2011  | <u>77,332</u>           |
| Net book value   |                         |
| At 31 July 2011  | <u>59,349</u>           |
| At 31 July 2010  | <u>60,876</u>           |

### 2 RELATED PARTY TRANSACTIONS

At the 31 July 2011 the directors were owed £692 by the company (2010 £22,274 was owed to the company) and this amount is included in creditors. The maximum balance due to the company during the year was £51,308 (2010 £66,603) interest has been charged on this loan at a rate of 4.00%

### 3 SHARE CAPITAL

|                                                                        | 2011<br>£    | 2010<br>£    |
|------------------------------------------------------------------------|--------------|--------------|
| Allotted, called up and fully paid<br>1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

## ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS TO THE DIRECTORS OF ELIXAROME LIMITED

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Elixarome Limited which comprise Balance Sheet, principal Accounting Policies and the related notes as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the directors of Elixarome Limited as a body, in accordance with the terms of our engagement letter dated 3 April 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Elixarome Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://www.icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Elixarome Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Elixarome Limited under the Companies Act 2006. You consider that Elixarome Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Elixarome Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.

*Baker Tilly Tax and Accounting Limited*

BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants

Hanover House

18 Mount Ephraim Road

Tunbridge Wells

Kent TN1 1ED

*23 April 2012*