

REGISTERED NUMBER: 04275607 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 23 AUGUST 2001 TO 31 AUGUST 2002
FOR
ELEMENTS SPECIAL EFFECTS LIMITED



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For The Period 23 August 2001 to 31 August 2002

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ELEMENTS SPECIAL EFFECTS LIMITED

COMPANY INFORMATION
For The Period 23 August 2001 to 31 August 2002

DIRECTORS: J P Rafique
N D Rideout

SECRETARY: N D Rideout

REGISTERED OFFICE: 3 Wesley Gate
Queens Road
Reading
Berkshire
RG1 4AP

REGISTERED NUMBER: 04275607 (England and Wales)

ACCOUNTANTS: James & Cowper
3 Wesley Gate
Queens Road
Reading
Berkshire RG1 4AP

ELEMENTS SPECIAL EFFECTS LIMITED

ABBREVIATED BALANCE SHEET

31 August 2002

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		9,541
CURRENT ASSETS			
Debtors		7,807	
Cash at bank		14,223	
		<u>22,030</u>	
CREDITORS			
Amounts falling due within one year		50,072	
		<u></u>	
NET CURRENT LIABILITIES			<u>(28,042)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>£(18,501)</u></u>
CAPITAL AND RESERVES			
Called up share capital	3		2
Profit and loss account			<u>(18,503)</u>
SHAREHOLDERS' FUNDS			<u><u>£(18,501)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 August 2002.

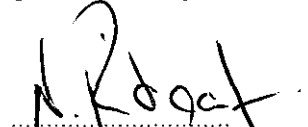
The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


 N D Ridout - DIRECTOR


 J P Rafique - DIRECTOR

Approved by the Board on 27 MAY 2003

The notes form part of these financial statements

ELEMENTS SPECIAL EFFECTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For The Period 23 August 2001 to 31 August 2002

1. ACCOUNTING POLICIES

Going Concern

The accounts have been prepared on a going concern basis. Whilst the company has net liabilities of £18,501 the directors have agreed to support the company to enable it to continue to trade in the foreseeable future.

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
Additions	12,605
At 31 August 2002	12,605
DEPRECIATION:	
Charge for period	3,064
At 31 August 2002	3,064
NET BOOK VALUE:	
At 31 August 2002	9,541

ELEMENTS SPECIAL EFFECTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Period 23 August 2001 to 31 August 2002

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
5,000	Ordinary share capital	£1	<u><u>5,000</u></u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary share capital	£1	<u><u>2</u></u>

The following shares were allotted and fully paid for cash at par during the period:

2 Ordinary share capital shares of £1 each

4. TRANSACTIONS WITH DIRECTORS

Included within creditors are loans to the directors of £25,711 due to N D Rideout and £9,119 due to J P Rafique.