Company registration number 05878310 (England and Wales)

ELEMENT MAN LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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ELEMENT MAN LIMITED

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ELEMENT MAN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The directors present their annual report and financial statements for the year ended 31 July 2023.

Principal activities
The principal activity of the company continued to be that of the sale of heating elements.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr C H Symonds
Mrs P J Symonds
Mr R C Symonds

Small companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr R C Symonds
Director

7 December 2023

ELEMENT MAN LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	**5**		4,587		5,343
Current assets					
Stocks		56,249		58,827	
Debtors	**6**	3,076		2,194	
Cash at bank and in hand		3,637		1,070	
		62,962		62,091	
Creditors: amounts falling due within one year	**7**	(33,874)		(28,553)	
Net current assets			29,088		33,538
Net assets			33,675		38,881
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			33,575		38,781
Total equity			33,675		38,881

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 7 December 2023 and are signed on its behalf by:

Mr R C Symonds
Director

Company registration number 05878310 (England and Wales)

1 Accounting policies

Company information

Element Man Limited is a private company limited by shares incorporated in England and Wales. The registered office is 88 Hill Village Road, Sutton Coldfield, West Midlands, United Kingdom, B75 5BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is [XXXX].

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% on cost
Fixtures and fittings	33.33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1 Accounting policies **(Continued)**

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	4

3 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	3,124	1,255

3 Taxation (Continued)

	2023	2022
	£	£
Deferred tax		
Adjustment in respect of prior periods	(4)	-
Total tax charge	3,120	1,255

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 August 2022 and 31 July 2023	30,000
Amortisation and impairment	
At 1 August 2022 and 31 July 2023	30,000
Carrying amount	
At 31 July 2023	-
At 31 July 2022	-

5 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 August 2022	4,059	15,609	19,668
Additions	-	1,997	1,997
At 31 July 2023	4,059	17,606	21,665
Depreciation and impairment			
At 1 August 2022	2,233	12,092	14,325
Depreciation charged in the year	203	2,550	2,753
At 31 July 2023	2,436	14,642	17,078
Carrying amount			
At 31 July 2023	1,623	2,964	4,587
At 31 July 2022	1,826	3,517	5,343

6 Debtors

	2023	2022
Amounts falling due within one year:	**£**	**£**
Other debtors	3,076	2,194

7 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Bank loans and overdrafts	1,437	515
Trade creditors	10,240	8,186
Taxation and social security	12,871	10,823
Other creditors	9,326	9,029
	33,874	28,553

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.