COMPANY REGISTRATION NUMBER 07952021

ELEMENT LABS LTD

UNAUDITED ABBREVIATED ACCOUNTS

28th FEBRUARY 2014

STEWART ASSOCIATES SHREWSBURY LTD

Chartered Accountants
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

SATURDAY

A3K8TG5N

A13 08/11/2014 #58

COMPANIES HOUSE

ELEMENT LABS LTD

ABBREVIATED BALANCE SHEET

28th FEBRUARY 2014

	Note	2014 £	2014 £	2013 £	2013 £
Fixed Assets	**2**				
Tangible assets			20,513		-
Current Assets					
Stocks		13,076		-	
Debtors		14,910		*434*	
Cash at bank and in hand		11,922		*20*	
		39,908		*454*	
Creditors: Amounts Falling due Within One Year		83,418		*1,401*	
Net Current Liabilities			(43,510)		*(947)*
Total Assets Less Current Liabilities			(22,997)		*(947)*
Capital and Reserves					
Called-up equity share capital	**3**		1		*1*
Profit and loss account			(22,998)		*(948)*
Deficit			(22,997)		*(947)*

For the year ended 28th February 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 20th October 2014.

Mr D W Bassett

Company Registration Number: 07952021

ELEMENT LABS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2014

1. Accounting Policies

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
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets
All fixed assets are initially recorded at cost.

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

Leasehold Property	-	10% straight line
Fixtures & Fittings	-	15% 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.

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.

2. Fixed Assets

	Tangible Assets £
Cost	
Additions	23,144
At 28th February 2014	23,144
Depreciation	
Charge for year	2,631
At 28th February 2014	2,631
Net Book Value	
At 28th February 2014	20,513
At 28th February 2013	-

ELEMENT LABS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2014

3. Share Capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	*No*	*£*
Ordinary shares of £1 each	1	1	*1*	*1*

4. Going Concern

The financial statements have been prepared on a going concern basis which assumes the continued support of the director.