COMPANY REGISTRATION NUMBER 07952021

ELEMENT LABS LTD

UNAUDITED ABBREVIATED ACCOUNTS

28 February 2015

STEWART ASSOCIATES SHREWSBURY LTD

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

ELEMENT LABS LTD
ABBREVIATED BALANCE SHEET
28 February 2015

	Note	2015 £	£	2014 £	£
Fixed Assets	2				
Tangible assets			25,307		*20,513*
			25,307		*20,513*
Current Assets					
Stocks		15,254		*13,076*	
Debtors		5,099		*14,910*	
Cash at bank and in hand		34,446		*11,922*	
		54,799		*39,908*	
Creditors: Amounts Falling due Within One Year		87,850		*83,418*	
Net Current Liabilities			(33,051)		*(43,510)*
Total Assets Less Current Liabilities			(7,744)		*(22,997)*
Capital and Reserves					
Called-up equity share capital	4		1		*1*
Profit and loss account			(7,745)		*(22,998)*
Deficit			(7,744)		*(22,997)*

For the year ended 28th February 2015 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 responsibilities 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 25 November 2015 .

Mr D W Bassett

Company Registration Number: 07952021

ELEMENT LABS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28th FEBRUARY 2015

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	
At 1st March 2014	23,144
Additions	8,736
At 28th February 2015	31,880
Depreciation	
At 1st March 2014	2,631
Charge for year	3,942
At 28th February 2015	6,573
Net Book Value	
At 28th February 2015	25,307
At 28th February 2014	*20,513*

3. Transactions With the Director

The company occupies premises owned jointly by Mr D Bassett and Ms A Patrick currently rent free.

4. Share Capital

Allotted, called up and fully paid:

	2015		2014	
	No	**£**	*No*	*£*
Ordinary shares of £ 1 each	1	1	*1*	*1*
	1	1	*1*	*1*

5. Going Concern

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

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.