

COMPANY REGISTRATION NUMBER 07952021

ELEMENT LABS LTD

UNAUDITED ABBREVIATED ACCOUNTS

29 February 2016

STEWART ASSOCIATES SHREWSBURY LTD

Chartered Accountants

Emstrey House North

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

ELEMENT LABS LTD
ABBREVIATED BALANCE SHEET
29 February 2016

		2016	2015		
	Note	£	£	£	£
Fixed Assets	2				
Tangible assets			37,624		25,307
Current Assets					
Stocks		17,250		15,254	
Debtors		5,410		5,099	
Cash at bank and in hand		27,636		34,446	
		-----		-----	
		50,296		54,799	
Creditors: Amounts Falling due Within One Year		56,819		87,850	
		-----		-----	
Net Current Liabilities			(6,523)		(33,051)
			-----		-----
Total Assets Less Current Liabilities			31,101		(7,744)
			-----		-----
Capital and Reserves					
Called up equity share capital	4			1	1
Profit and loss account			31,100		(7,745)
			-----		-----
Shareholders' Funds/(Deficit)			31,101		(7,744)
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For the year ended 29th February 2016 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 2016 .

Mr D W Bassett

Company Registration Number: 07952021

ELEMENT LABS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29th FEBRUARY 2016

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 January 2015).

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 2015	31,880
Additions	18,112

At 29th February 2016	49,992

Depreciation	
At 1st March 2015	6,573
Charge for year	5,795

At 29th February 2016	12,368

Net Book Value	
At 29th February 2016	37,624

At 28th February 2015	25,307

3. Transactions With the Director

The company occupies premises jointly owned by Mr D Bassett, the director, currently on a rent free basis.

4. Share Capital

Allotted, called up and fully paid:

2016	2015			
No.	£	No.	£	
Ordinary shares of £ 1 each	1	1	1	1
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