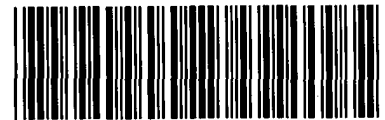


Element Labs Ltd
Filleted Unaudited Financial Statements
28th February 2017

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Element Labs Ltd
Statement of Financial Position
28th February 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	5	37,188	37,624
Current Assets			
Stocks		30,720	17,250
Debtors	6	9,819	5,410
Cash at bank and in hand		20,958	27,636
		<u>61,497</u>	<u>50,296</u>
Creditors: amounts falling due within one year	7	<u>31,876</u>	<u>56,819</u>
Net Current Assets/(Liabilities)		29,621	(6,523)
Total Assets Less Current Liabilities		<u>66,809</u>	<u>31,101</u>
Net Assets		<u>66,809</u>	<u>31,101</u>
Capital and Reserves			
Called up share capital	8	6	1
Profit and loss account		66,803	31,100
Members Funds		<u>66,809</u>	<u>31,101</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28th February 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10th October 2017, and are signed on behalf of the board by:



Mr D W Bassett
Director

Company registration number: 07952021

The notes on pages 2 to 7 form part of these financial statements.

Element Labs Ltd
Notes to the Financial Statements
Year ended 28th February 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Emstrey House North, Shrewsbury Business Park, Shrewsbury, SY2 6LG.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Element Labs Ltd

Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

3. Accounting Policies *(continued)*

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Leasehold	- 10% straight line
Fixtures and Fittings	- 15% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Element Labs Ltd**Notes to the Financial Statements (continued)****Year ended 28th February 2017**

3. Accounting Policies (continued)**Financial Instruments (continued)**

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

Element Labs Ltd

Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

5. Tangible Assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1st March 2016	34,064	15,928	49,992
Additions	1,163	4,796	5,959
At 28th February 2017	35,227	20,724	55,951
Depreciation			
At 1st March 2016	6,769	5,599	12,368
Charge for the year	3,474	2,921	6,395
At 28th February 2017	10,243	8,520	18,763
Carrying amount			
At 28th February 2017	24,984	12,204	37,188
At 29th February 2016	27,295	10,329	37,624

6. Debtors

	2017 £	2016 £
Other debtors	9,819	5,410

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,684	6,011
Corporation tax	11,826	4,848
Social security and other taxes	4,877	3,242
Other creditors	9,489	42,718
	31,876	56,819

Element Labs Ltd

Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

8. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
Ordinary Class A shares of £1 each	5	5	—	—
	<u>6</u>	<u>6</u>	<u>1</u>	<u>1</u>

Share movements

	No.	£
Ordinary Class A		
At 1st March 2016	—	—
Issue of shares	5	5
At 28th February 2017	<u>5</u>	<u>5</u>

The number of shares outstanding at the year end date for all other classes of shares is consistent with the prior year.

9. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr D W Bassett	<u>(40,118)</u>	<u>(15,334)</u>	<u>47,113</u>	<u>(8,339)</u>

	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr D W Bassett	<u>(80,678)</u>	<u>—</u>	<u>40,560</u>	<u>(40,118)</u>

The non-interest bearing loan is repayable on demand.

10. Related Party Transactions

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

Element Labs Ltd

Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st March 2015.

No transitional adjustments were required in equity or profit or loss for the year.