Registered number
SC488652

Elements Accounting Limited

Filleted Accounts

31 October 2017

Elements Accounting Limited

Registered number: SC488652

Balance Sheet

as at 31 October 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		836		984
Current assets					
Work in progress		4,500		3,000	
Debtors	3	6,193		4,077	
Cash at bank and in hand		21,259		6,349	
		31,952		13,426	
Creditors: amounts falling due within one year	4	(9,905)		(8,675)	
Net current assets			22,047		4,751
Total assets less current liabilities			22,883		5,735
Provisions for liabilities			(159)		(187)
Net assets			22,724		5,548
Capital and reserves					
Called up share capital			100		100
Profit and loss account			22,624		5,448
Shareholders' funds			22,724		5,548

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Andrews

Director

Approved by the board on 16 June 2018

Elements Accounting Limited

Notes to the Accounts

for the year ended 31 October 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard). They are presented in £ sterling which is the company's functional currency.

This is the first year in which the financial statements have been prepared in accordance with FRS102 Section 1A Small Entities. In previous years the financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities ('The FRSSE'). The adoption of FRS102 Section1A Small Entities has not resulted in any changes to the recognition and measurement principles previously adopted.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services and is recognised once those services are complete.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% per annum reducing balance basis

Work in progress

Work in progress is valued at the recoverable amount of the services provided as at the year end date.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and loan's to the company.

Trade debtors and trade creditors are measured at the undiscounted amounts receivable from a customer or payable to a supplier, which is normally the invoice price. Trade debtors are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the profit and loss account.

Loan's to the company, which are repayable on demand, are measured at the undiscounted amount of the cash expected to be paid.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and that are expected to apply to the reversal of timing differences.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2016	1,381
Additions	100
At 31 October 2017	1,481
Depreciation	
At 1 November 2016	397
Charge for the year	248
At 31 October 2017	645
Net book value	
At 31 October 2017	836
At 31 October 2016	984

3 Debtors

	2017	2016
	£	£
Trade debtors	5,148	3,479
Other debtors	1,045	598
	6,193	4,077

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	552	210
Taxation and social security costs	7,075	5,561
Other creditors	2,278	2,904
	9,905	8,675

5 Other information

Elements Accounting Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

Little Farness

Poyntzfield

Dingwall

Ross-shire

IV7 8LY

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.