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**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002  
FOR  
CORNERSTONE CAPITAL LIMITED**



**CORNERSTONE CAPITAL LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Statement of Total Recognised Gains and Losses</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>7</b>
<b>Profit and Loss Account</b>	<b>10</b>

**CORNERSTONE CAPITAL LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2002**

**DIRECTOR:** S D Hunt

**SECRETARY:** Mrs A R G Hunt

**REGISTERED OFFICE:** Manor Farm House  
Newton Tony  
Salisbury  
Wiltshire  
SP4 0HA

**REGISTERED NUMBER:** 1966315 (England and Wales)

**ACCOUNTANTS:** Bryars & Co  
Cloverfield  
Houghton Down  
Stockbridge  
SO20 6JR

**CORNERSTONE CAPITAL LIMITED**

**REPORT OF THE DIRECTOR  
for the Year Ended 31 March 2002**

The director presents his report with the financial statements of the company for the year ended 31 March 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of management consultancy.

**DIRECTOR**

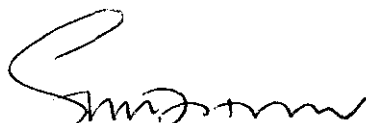
S D Hunt was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>31.3.02</b>	<b>1.4.01</b>
Ordinary 10p shares	202,500	202,500

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



**S D Hunt - DIRECTOR**

Dated: 28 January 2003

**CORNERSTONE CAPITAL LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 March 2002**

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
<b>TURNOVER</b>		166,083	144,032
Administrative expenses		<u>158,718</u>	<u>113,425</u>
<b>OPERATING PROFIT</b>	2	7,365	30,607
Interest payable and similar charges		<u>4,254</u>	<u>3,619</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,111	26,988
Tax on profit on ordinary activities	3	<u>439</u>	<u>4,248</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		2,672	22,740
Deficit brought forward		<u>(34,290)</u>	<u>(57,030)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>£(31,618)</u>	<u>£(34,290)</u>

The notes form part of these financial statements

**CORNERSTONE CAPITAL LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the Year Ended 31 March 2002**

	<u>31.3.02</u>	<u>31.3.01</u>
	£	£
<b>PROFIT FOR THE FINANCIAL YEAR</b>	2,672	22,740
Deficit on revaluation	<u>-</u>	<u>(52,981)</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>£2,672</u>	<u>£(30,241)</u>

The notes form part of these financial statements

# CORNERSTONE CAPITAL LIMITED

## BALANCE SHEET

31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		582		493
Investments	5		<u>44,519</u>		<u>44,519</u>
			45,101		45,012
<b>CURRENT ASSETS:</b>					
Debtors	6	4,080		4,988	
<b>CREDITORS:</b> Amounts falling due within one year	7	<u>31,899</u>		<u>41,133</u>	
<b>NET CURRENT LIABILITIES:</b>			(27,819)		(36,145)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			17,282		8,867
<b>CREDITORS:</b> Amounts falling due after more than one year	8		<u>26,400</u>		<u>20,657</u>
			<u>£(9,118)</u>		<u>£(11,790)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		22,500		22,500
Profit and loss account			<u>(31,618)</u>		<u>(34,290)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(9,118)</u>		<u>£(11,790)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**CORNERSTONE CAPITAL LIMITED**

**BALANCE SHEET**

**31 March 2002**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'S D Hunt', with a stylized, flowing script.

**S D Hunt - DIRECTOR**

Approved by the Board on 28 January 2003

The notes form part of these financial statements



# CORNERSTONE CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2002

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	145	123
Pension costs	<u>3,000</u>	<u>6,000</u>
Director's emoluments and other benefits etc	<u>121,455</u>	<u>72,296</u>

### 3. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.02	31.3.01
	£	£
Current tax:		
UK corporation tax	<u>439</u>	<u>4,248</u>
Tax on profit on ordinary activities	<u>439</u>	<u>4,248</u>

**CORNERSTONE CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2002**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 April 2001	3,920
Additions	<u>233</u>
At 31 March 2002	<u>4,153</u>
<b>DEPRECIATION:</b>	
At 1 April 2001	3,426
Charge for year	<u>145</u>
At 31 March 2002	<u>3,571</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2002	<u>582</u>
At 31 March 2001	<u>493</u>

**5. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 2001 and 31 March 2002	<u>44,519</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2002	<u>44,519</u>
At 31 March 2001	<u>44,519</u>

	31.3.02	31.3.01
	£	£
Investments listed on recognised stock exchange	<u>44,519</u>	<u>44,519</u>

Market value of listed investments at 31 March 2002 - £35,875 (2001 - £39,206).

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Trade debtors	-	4,491
Other debtors	<u>4,080</u>	<u>497</u>
	<u>4,080</u>	<u>4,988</u>

# CORNERSTONE CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2002

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02	31.3.01
	£	£
Bank loans and overdrafts	11,857	25,147
Social security & other taxes	14,339	9,876
Taxation	4,687	4,248
Accrued expenses	<u>1,016</u>	<u>1,862</u>
	<u>31,899</u>	<u>41,133</u>

### 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.02	31.3.01
	£	£
Bank loans	<u>26,400</u>	<u>20,657</u>

### 9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
500,000	Ordinary	10p	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
225,000	Ordinary	10p	<u>22,500</u>	<u>22,500</u>

### 10. REVALUATION RESERVE

	31.3.02	31.3.01
	£	£
Brought forward	-	52,981
Deficit on revaluation	<u>-</u>	<u>(52,981)</u>
	<u>-</u>	<u>-</u>