

01966315

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
FOR
CORNERSTONE CAPITAL LIMITED**

FRIDAY



A1QL8W2S

A15

04/01/2008

450

COMPANIES HOUSE

CORNERSTONE CAPITAL LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2007**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Profit and Loss Account	10

CORNERSTONE CAPITAL LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2007

DIRECTOR

S D Hunt

SECRETARY:

Mrs A R G Hunt

REGISTERED OFFICE:

Manor Farm House
Newton Tony
Salisbury
SP4 0HA

REGISTERED NUMBER

01966315 (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 2007

The director presents his report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

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

DIRECTOR

S D Hunt held office during the whole of the period from 1 April 2006 to the date of this report.

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

31 December 2007

CORNERSTONE CAPITAL LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2007

	Notes	31 3 07 £	31 3 06 £
TURNOVER		171,469	102,851
Administrative expenses		134,279	89,613
OPERATING PROFIT	2	37,190	13,238
Interest receivable and similar income		25	313
		37,215	13,551
Interest payable and similar charges		3,209	4,039
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,006	9,512
Tax on profit on ordinary activities	3	6,769	(160)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		27,237	9,672

The notes form part of these financial statements

CORNERSTONE CAPITAL LIMITED

BALANCE SHEET
31 March 2007

	Notes	31 3 07 £	£	31 3 06 £	£
FIXED ASSETS					
Tangible assets	4		1,613		1,756
CURRENT ASSETS					
Debtors	5	77,818		17,470	
Cash at bank		2,707		-	
		<u>80,525</u>		<u>17,470</u>	
CREDITORS					
Amounts falling due within one year	6	<u>79,736</u>		<u>41,138</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>789</u>		<u>(23,668)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,402		(21,912)
CREDITORS					
Amounts falling due after more than one year	7		<u>10,251</u>		<u>13,174</u>
NET LIABILITIES			<u>(7,849)</u>		<u>(35,086)</u>
CAPITAL AND RESERVES					
Called up share capital	8		22,500		22,500
Profit and loss account	9		<u>(30,349)</u>		<u>(57,586)</u>
SHAREHOLDERS' FUNDS			<u>(7,849)</u>		<u>(35,086)</u>

The notes form part of these financial statements

CORNERSTONE CAPITAL LIMITED

BALANCE SHEET - continued
31 March 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

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 January 2007)

The financial statements were approved by the director on 31 December 2007 and were signed by


S D Hunt - Director

The notes form part of these financial statements

CORNERSTONE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2007

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 January 2007)

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 07	31 3 06
	£	£
Depreciation - owned assets	673	585
Pension costs	<u>1,200</u>	<u>1,200</u>
Director's emoluments and other benefits etc	<u>90,787</u>	<u>57,978</u>

3 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	31 3 07	31 3 06
	£	£
Current tax		
UK corporation tax	<u>6,769</u>	<u>(160)</u>
Tax on profit on ordinary activities	<u>6,769</u>	<u>(160)</u>

CORNERSTONE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2007

4 TANGIBLE FIXED ASSETS

		Plant and machinery etc £
COST		
At 1 April 2006		6,296
Additions		530
At 31 March 2007		<u>6,826</u>
DEPRECIATION		
At 1 April 2006		4,540
Charge for year		673
At 31 March 2007		<u>5,213</u>
NET BOOK VALUE		
At 31 March 2007		<u>1,613</u>
At 31 March 2006		<u>1,756</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 07 £	31 3 06 £
Other debtors	<u>77,818</u>	<u>17,470</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 07 £	31 3 06 £
Bank loans and overdrafts	32,248	32,886
Taxation and social security	32,366	6,592
Other creditors	15,122	1,660
	<u>79,736</u>	<u>41,138</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 07 £	31 3 06 £
Bank loans	<u>10,251</u>	<u>13,174</u>

CORNERSTONE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2007

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 3 07 £	31 3 06 £
500,000	Ordinary	10p	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 3 07 £	31 3 06 £
225,000	Ordinary	10p	<u>22,500</u>	<u>22,500</u>

9 RESERVES

	Profit and loss account £
At 1 April 2006	(57,586)
Profit for the year	<u>27,237</u>
At 31 March 2007	<u>(30,349)</u>

10 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 March 2007 and 31 March 2006

	31 3 07 £	31 3 06 £
S D Hunt		
Balance outstanding at start of year	12,336	11,841
Balance outstanding at end of year	57,553	12,336
Maximum balance outstanding during year	<u>57,553</u>	<u>12,336</u>

Mr Hunt's wife owed £7,600 to the company at the year end, being the maximum amount due by her during the year
 Her balance owing is included in other debtors