

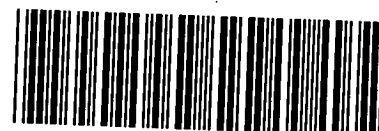
Registration number 02054508

**COMET HOLDINGS LIMITED**

**Abbreviated accounts**

**for the year ended 31 May 2014**

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# COMET HOLDINGS LIMITED

## Abbreviated balance sheet as at 31 May 2014

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		488		651
<b>Current assets</b>					
Debtors			-	51,031	
Cash at bank and in hand		40,740		8,442	
		<u>40,740</u>		<u>59,473</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(70,116)</u>		<u>(76,520)</u>	
<b>Net current liabilities</b>			<u>(29,376)</u>		<u>(17,047)</u>
<b>Total assets less current liabilities</b>			<u>(28,888)</u>		<u>(16,396)</u>
<b>Deficiency of assets</b>			<u>(28,888)</u>		<u>(16,396)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(28,988)</u>		<u>(16,496)</u>
<b>Shareholders' funds</b>			<u>(28,888)</u>		<u>(16,396)</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

# **COMET HOLDINGS LIMITED**

## **Abbreviated balance sheet (continued)**

### **Director's statements required by Sections 475(2) and (3) for the year ended 31 May 2014**

For the year ended 31 May 2014 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 of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the director on 16 February 2015, and are signed on his behalf by:

**Dr Ali Aljawad**  
**Director**



**Registration number 02054508**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **COMET HOLDINGS LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 May 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Reducing balance basis
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##### **1.4. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# COMET HOLDINGS LIMITED

## Notes to the abbreviated financial statements for the year ended 31 May 2014

..... continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 June 2013	15,719	
At 31 May 2014	15,719	
<b>Depreciation</b>		
At 1 June 2013	15,068	
Charge for year	163	
At 31 May 2014	15,231	
<b>Net book values</b>		
At 31 May 2014	488	
At 31 May 2013	651	
3. Share capital	2014 £	2013 £
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	1,000	
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 1 each	100	
<b>Equity Shares</b>		
100 Ordinary shares of 1 each	100	