

REGISTERED NUMBER: 02054508 (England and Wales)

Comet Holdings Limited

Unaudited Financial Statements for the Year Ended 31 May 2019

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for the Year Ended 31 May 2019

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Balance Sheet
31 May 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Tangible assets	4		425		566
CURRENT ASSETS					
Debtors	5	1,833		256	
Cash at bank and in hand		<u>29,795</u>		<u>34,840</u>	
		31,628		35,096	
CREDITORS					
Amounts falling due within one year	6	<u>153,608</u>		<u>134,166</u>	
NET CURRENT LIABILITIES			(121,980)		(99,070)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(121,555)</u>		<u>(98,504)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(121,655)</u>		<u>(98,604)</u>
			<u>(121,555)</u>		<u>(98,504)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 February 2020 and were signed by:

Dr. A B Al-Jawad - Director

Notes to the Financial Statements
for the Year Ended 31 May 2019

1. STATUTORY INFORMATION

Comet Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 02054508

Registered office: 210 Edgware Road
London
W2 1DH

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 5) .

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 June 2018
and 31 May 2019

17,002

DEPRECIATION

At 1 June 2018

16,436

Charge for year

141

At 31 May 2019

16,577

NET BOOK VALUE

At 31 May 2019

425

At 31 May 2018

566

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

31.5.19

31.5.18

£

£

Other debtors

1,833

256

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

31.5.19

31.5.18

£

£

Trade creditors

(57,996)

(55,140)

Taxation and social security

(430)

(323)

Other creditors

212,034

189,629

153,608

134,166

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2019 and 31 May 2018:

	31.5.19 £	31.5.18 £
Dr. A B Al-Jawad		
Balance outstanding at start of year	185,306	172,632
Amounts advanced	23,899	12,674
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>209,205</u>	<u>185,306</u>

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.