

6201

**CORNEL INTERNATIONAL LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

Company Number 2777843



**CORNEL INTERNATIONAL LIMITED**

**DIRECTORS**

S R Soolia  
I Soolia

**SECRETARY**

S R Soolia

**REGISTERED OFFICE**

239 Liverpool Road  
London  
N1 1LX

## **CORNEL INTERNATIONAL LIMITED DIRECTORS REPORT**

### **DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31 December 2005.

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of Agents

### **DIVIDENDS**

The directors do not recommend payment of a dividend

### **DIRECTORS AND THEIR INTERESTS**

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	2005	2004
U F Meyer (Swiss) – resigned 31 December 2005	-	500
S R Soolia	500	500
I Soolia (German)	500	-

### **EXEMPTIONS**

In preparing this report the directors have taken advantage of Special Exemptions available to small companies.

### **BY ORDER OF THE BOARD**



**S R SOOLIA  
SECRETARY**

Date 14 September 2006

**CORNEL INTERNATIONAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

	Note	2005 £	2004 £
<b>TURNOVER</b>		-	-
Cost of Sales		-	-
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		-	-
Administrative Expenses		(267)	(256)
		<hr/>	<hr/>
<b>(Loss) Profit on Ordinary Activities Before Taxation</b>	2	(267)	(256)
Taxation		-	-
		<hr/>	<hr/>
<b>(Loss) Profit on Ordinary Activities After Taxation</b>	7	£(267)	£(256)
		<hr/> <hr/>	<hr/> <hr/>

The Profit and Loss Account contains all the gains and losses of the company recognised in the year.

There were no acquisitions or discontinued operations during the year.

The notes on pages 4 & 5 form part of these financial statements.

**CORNEL INTERNATIONAL LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2005**

	Note	£	2005 £	£	2004 £
<b>FIXED ASSETS</b>					
Tangible Assets	3		301		354
<b>CURRENT ASSETS</b>					
Stock	4	1,200		1,200	
Cash at Bank and in Hand		38		102	
VAT Repayable		35		35	
		<u>£1,273</u>		<u>£1,337</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	5	<u>£4,368</u>		<u>£4,218</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			(3,095)		(2,881)
			<u>£(2,794)</u>		<u>£(2,527)</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	6		1,000		1,000
Profit and Loss Account	7		(3,794)		(3,527)
<b><u>Shareholders Funds</u></b>	8		<u>£(2,794)</u>		<u>£(2,527)</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 2005. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these accounts the director has taken advantage of special exemptions available to small companies on the grounds that the company qualifies as a small company for the year ended 31 December 2005.

Approved by the Board on \* and signed on its behalf by:

..... Director  
**S R Soolia**

The notes on pages 4 & 5 form part of the accounts

**CORNEL INTERNATIONAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

**1) ACCOUNTING POLICIES**

- (a) The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities effective September 2005.
- (b) Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.
- (c) Depreciation is provided for on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, over their expected useful life as follows:

Plant and Machinery – 15%

- (d) Stocks are stated at the lower of cost and net realisable value.
- (e) Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

<b>2) OPERATING PROFIT</b>	<b>2005</b>	<b>2004</b>
<b>The Operating Profit is stated after</b>	<b>£</b>	<b>£</b>
<b>Charging:</b>		
Depreciation	£53	£62
	=====	=====

<b>3) TANGIBLE ASSETS</b>	<b>Plant and Machinery</b>
	<b>£</b>
<u>Cost</u>	
At 1 January 2005 and 31 December 2005	£1,560
	=====
<u>Depreciation</u>	
At 1 January 2005	1,206
Charge for year	53
	-----
At 31 December 2005	£1,259
	=====
Net Book Value 31 December 2005	£301
	=====
Net Book Value 1 January 2005	£354
	=====

<b>4) STOCKS</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	£1,200	£1,200
	=====	=====

**CORNEL INTERNATIONAL LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2005**

.....Continued

<b>5) CREDITORS: Amounts falling due</b>	<b>2005</b>	<b>2004</b>
<b>Within one year</b>	<b>£</b>	<b>£</b>
Directors' Current Accounts	3,311	3,161
Other Creditors	857	857
Accruals and Deferred Income	200	200
	<u>£4,368</u>	<u>£4,218</u>

<b>6) SHARE CAPITAL</b>	<b>2005</b>	<b>2004</b>
<b>Authorised</b>	<b>£</b>	<b>£</b>
Equity Interests:		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u>                    </u>	<u>                    </u>
<b>Allotted, called up and fully paid</b>		
Equity Interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>                    </u>	<u>                    </u>

<b>7) PROFIT AND LOSS ACCOUNT</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Accumulated losses at 1 January 2005	(3,527)	(3,271)
(Loss) Profit for the year	(267)	(256)
	<u>£(3,794)</u>	<u>£(3,527)</u>

<b>8) RECONCILIATION OF</b>	<b>2005</b>	<b>2004</b>
<b>MOVEMENTS IN SHAREHOLDERS</b>	<b>£</b>	<b>£</b>
<b>FUNDS</b>		
(Loss) Profit for the financial year	(267)	(256)
Shareholders' fund at 1 January 2005	(2,527)	(2,271)
	<u>£(2,794)</u>	<u>£(2,527)</u>
Shareholders' funds at 31 December 2005		
Represented by:		
Equity Interests	£(2,794)	£(2,527)