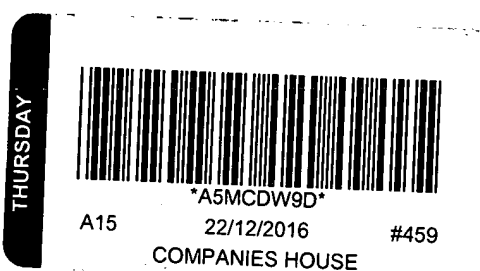


Company Registration No. 03521144 (England and Wales)

CORNERS DIRECT LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



CORNERS DIRECT LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 6

CORNERS DIRECT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2	116,730		155,642	
Tangible assets	2	508,376		534,987	
Investments	2	1,250		1,250	
			<u>626,356</u>		<u>691,879</u>
Current assets					
Stocks		-		3,000	
Debtors		221,415		235,725	
Cash at bank and in hand		10,221		546	
			<u>231,636</u>		<u>239,271</u>
Creditors: amounts falling due within one year	3	(430,374)		(608,796)	
Net current liabilities			<u>(198,738)</u>		<u>(369,525)</u>
Total assets less current liabilities			427,618		322,354
Creditors: amounts falling due after more than one year	4	(188,586)		(20,923)	
Provisions for liabilities			-	(12,800)	
			<u>239,032</u>		<u>288,631</u>
Capital and reserves					
Called up share capital	5	4,701		4,701	
Share premium account		1,025,300		1,025,300	
Profit and loss account		(790,969)		(741,370)	
Shareholders' funds			<u>239,032</u>		<u>288,631</u>

CORNERS DIRECT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20/12/16


.....
P J Wright
Director

Company Registration No. 03521144

CORNERS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statement have been prepared on a going concern basis. The validity of this is dependent upon the continued support of the company's directors and creditors.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Sales represent revenue under a wide variety of contracts. Revenue is recognised as and when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the rights to consideration, which represents amounts chargeable to customers, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of the revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to customers is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors (where applicable).

Revenue that is contingent on event outside the control of the company is recognised when the contingent event occurs.

1.4 Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	5% straight line
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% per annum on freehold buildings cost (land - Nil)
Land and buildings Leasehold	Straight line over lease term
Plant and machinery	25% per annum on net book value
Fixtures, fittings & equipment	10% & 25% p/a on net book & 33.33% straight line
Motor vehicles	25% per annum on net book value

CORNERS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2016**

1 Accounting policies

(Continued)

1.6 Leasing and hire purchase commitments

Rentals payable under operating leases are charge in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balances sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represent a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

CORNERS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2015	778,234	1,353,135	1,280,087	3,411,456
Additions	-	422,527	-	422,527
Disposals	-	(544,358)	-	(544,358)
At 31 March 2016	778,234	1,231,304	1,280,087	3,289,625
Depreciation				
At 1 April 2015	622,592	818,148	1,278,837	2,719,577
On disposals	-	(131,047)	-	(131,047)
Charge for the year	38,912	35,827	-	74,739
At 31 March 2016	661,504	722,928	1,278,837	2,663,269
Net book value				
At 31 March 2016	116,730	508,376	1,250	626,356
At 31 March 2015	155,642	534,987	1,250	691,879

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
W. Allen Corner Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
W. Allen Corner Limited	Principal activity Dormant	1,250	-

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £37,981 (2015 - £230,469).

CORNERS DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £188,586 (2015 - £20,923).

5	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	4,701 Ordinary shares of £1 each	4,701	4,701
		<u> </u>	<u> </u>