

Registered Number 03850195

THE CORNFIELD PARTNERSHIP LIMITED

Abbreviated Accounts

30 September 2016

Abbreviated Balance Sheet as at 30 September 2016

| | <i>Notes</i> | <i>2016</i> | <i>2015</i> |
|---|--------------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | - | - |
| Investments | 3 | 823,672 | 823,672 |
| | | <u>823,672</u> | <u>823,672</u> |
| Current assets | | | |
| Debtors | | 30,616 | 55,076 |
| Cash at bank and in hand | | 108,230 | 1,883 |
| | | <u>138,846</u> | <u>56,959</u> |
| Creditors: amounts falling due within one year | | <u>(363,360)</u> | <u>(357,258)</u> |
| Net current assets (liabilities) | | <u>(224,514)</u> | <u>(300,299)</u> |
| Total assets less current liabilities | | <u>599,158</u> | <u>523,373</u> |
| Total net assets (liabilities) | | <u>599,158</u> | <u>523,373</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | 599,058 | 523,273 |
| Shareholders' funds | | <u>599,158</u> | <u>523,373</u> |

- For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 June 2017

And signed on their behalf by:

R J Watson, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These abbreviated accounts have been prepared from the company's full annual financial statements which have been subject to a Compilation Engagement complying with ICAEW Technical release TECH07/16AAF.

Going Concern

The company had net current liabilities of £224,514 (2015 - £300,299) at the end of the year. It is dependent on the continued support of its director which will continue into the foreseeable future. On that basis, the director considers it appropriate to prepare the financial statements on a going concern basis. The director's views are based on his plans, but inherently, there can be no certainty in relation to these views. The financial statements do not include any adjustment that would result from the withdrawal of that support.

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue from supply of goods is recognised at the point of delivery.

Revenue from supply of services is recognised when services are performed.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Equipment - 25-33% straight line

Other accounting policies**Investment properties**

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rated of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2 **Tangible fixed assets**

| | £ |
|------------------------|---------------|
| Cost | |
| At 1 October 2015 | 50,090 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 30 September 2016 | <u>50,090</u> |
| Depreciation | |
| At 1 October 2015 | 50,090 |
| Charge for the year | - |
| On disposals | - |
| At 30 September 2016 | <u>50,090</u> |
| Net book values | |
| At 30 September 2016 | <u>0</u> |
| At 30 September 2015 | <u>0</u> |

3 **Fixed assets Investments**

Investment Properties

Valuation

At 1 October 2015 and 30 September 2016 £823,672

The 2016 valuations were made by R J Watson, director, on an open market value for existing use basis.

4 Called Up Share Capital

Allotted, called up and fully paid:

| | 2016 | 2015 |
|--------------------------------|------|------|
| | £ | £ |
| 100 Ordinary shares of £1 each | 100 | 100 |

5 Transactions with directors

| | |
|---|--------------------|
| Name of director receiving advance or credit: | R J Watson |
| Description of the transaction: | Interest free loan |
| Balance at 1 October 2015: | £ 559 |
| Advances or credits made: | £ 3,687 |
| Advances or credits repaid: | £ 559 |
| Balance at 30 September 2016: | <u>£ 3,687</u> |

Included in other debtors is an interest free loan of £3,687 (2015 - £559) to R J Watson, director.
Amounts repaid during the year totalled £559.

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