

Unaudited Financial Statements for the Year Ended 30 September 2022

for

The Cornfield Partnership Limited

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for the Year Ended 30 September 2022**

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The Cornfield Partnership Limited
Company Information
for the Year Ended 30 September 2022

DIRECTORS:

R J Watson
Mrs F V Nash

REGISTERED OFFICE:

Heritage House
Talbot Lane
Swannington
Leicestershire
LE67 8QT

REGISTERED NUMBER:

03850195 (England and Wales)

ACCOUNTANTS:

torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

The Cornfield Partnership Limited (Registered number: 03850195)

Balance Sheet
30 September 2022

	Notes	30.9.22 £	30.9.21 £
FIXED ASSETS			
Tangible assets	4	26,342	29,357
Investment property	5	<u>1,737,659</u>	<u>1,357,264</u>
		<u>1,764,001</u>	<u>1,386,621</u>
CURRENT ASSETS			
Debtors	6	6,328	92,644
Cash at bank and in hand		<u>55,793</u>	<u>37,298</u>
		62,121	129,942
CREDITORS			
Amounts falling due within one year	7	<u>(801,146)</u>	<u>(512,138)</u>
NET CURRENT LIABILITIES		<u>(739,025)</u>	<u>(382,196)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,024,976</u>	<u>1,004,425</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>1,024,876</u>	<u>1,004,325</u>
		<u>1,024,976</u>	<u>1,004,425</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2023 and were signed on its behalf by:

R J Watson - Director

Notes to the Financial Statements
for the Year Ended 30 September 2022

1. STATUTORY INFORMATION

The Cornfield Partnership Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Going Concern

The financial statements have been prepared on the going concern basis which assumes the company will continue to trade. This depends on the ability of the directors to maintain the necessary financial support.

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.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 5) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2021	48,615	45,480	1,475	95,570
Additions	5,244	-	-	5,244
At 30 September 2022	<u>53,859</u>	<u>45,480</u>	<u>1,475</u>	<u>100,814</u>
DEPRECIATION				
At 1 October 2021	48,615	16,123	1,475	66,213
Charge for year	920	7,339	-	8,259
At 30 September 2022	<u>49,535</u>	<u>23,462</u>	<u>1,475</u>	<u>74,472</u>
NET BOOK VALUE				
At 30 September 2022	<u>4,324</u>	<u>22,018</u>	<u>-</u>	<u>26,342</u>
At 30 September 2021	<u>-</u>	<u>29,357</u>	<u>-</u>	<u>29,357</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2021	1,357,264
Additions	380,395
At 30 September 2022	<u>1,737,659</u>
NET BOOK VALUE	
At 30 September 2022	<u>1,737,659</u>
At 30 September 2021	<u>1,357,264</u>

The directors consider the fair value of investment property at the year end to be £1,737,659 (2021 £1,357,264). Valuations of investment property have been made on an open market value for existing use basis.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Trade debtors	3,700	17,369
Other debtors	<u>2,628</u>	<u>75,275</u>
	<u>6,328</u>	<u>92,644</u>

Other debtors includes prepayments and accrued income of £2,594 (2021: £75,275).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Trade creditors	1,516	2,953
Taxation and social security	10,208	35,519
Other creditors	<u>789,422</u>	<u>473,666</u>
	<u>801,146</u>	<u>512,138</u>

Other creditors includes accruals and deferred income of £2,650 (2021: £4,400).

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.