

**Unaudited Financial Statements for the Year Ended 30 September 2020**

**for**

**The Cornfield Partnership Limited**

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for the Year Ended 30 September 2020**

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**The Cornfield Partnership Limited**  
**Company Information**  
**for the Year Ended 30 September 2020**

**DIRECTORS:**

R J Watson  
Miss F Watson

**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 2020**

	Notes	30.9.20 £	30.9.19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	39,143	15,041
Investment property	5	<u>1,316,147</u>	<u>963,854</u>
		<u>1,355,290</u>	<u>978,895</u>
<b>CURRENT ASSETS</b>			
Debtors	6	48,563	70,008
Cash at bank and in hand		<u>92,866</u>	<u>164,423</u>
		141,429	234,431
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(527,684)</u>	<u>(416,037)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(386,255)</u>	<u>(181,606)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		969,035	797,289
<b>PROVISIONS FOR LIABILITIES</b>		<u>(17,425)</u>	-
<b>NET ASSETS</b>		<u>951,610</u>	<u>797,289</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Fair value reserve		74,287	-
Retained earnings		<u>877,223</u>	<u>797,189</u>
		<u>951,610</u>	<u>797,289</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**The Cornfield Partnership Limited (Registered number: 03850195)**

**Balance Sheet - continued**  
**30 September 2020**

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 10 June 2021 and were signed on its behalf by:

R J Watson - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2020**

**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 as modified by the revaluation of certain assets.

**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.

**First year adoption**

These financial statements for the year ended 30 September 2020 are the first that are prepared in accordance with FRS Section 102 1A. The previous financial statements were prepared in accordance with FRS 105. The date of transition to FRS 102 Section 1A is 1 October 2018.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 4) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2019	48,615	33,800	1,475	83,890
Additions	-	45,480	-	45,480
Disposals	-	(33,800)	-	(33,800)
At 30 September 2020	<u>48,615</u>	<u>45,480</u>	<u>1,475</u>	<u>95,570</u>
<b>DEPRECIATION</b>				
At 1 October 2019	48,615	18,759	1,475	68,849
Charge for year	-	6,337	-	6,337
Eliminated on disposal	-	(18,759)	-	(18,759)
At 30 September 2020	<u>48,615</u>	<u>6,337</u>	<u>1,475</u>	<u>56,427</u>
<b>NET BOOK VALUE</b>				
At 30 September 2020	<u>-</u>	<u>39,143</u>	<u>-</u>	<u>39,143</u>
At 30 September 2019	<u>-</u>	<u>15,041</u>	<u>-</u>	<u>15,041</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 October 2019	963,854
Additions	260,581
Revaluations	91,712
At 30 September 2020	<u>1,316,147</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>1,316,147</u>
At 30 September 2019	<u>963,854</u>

The directors consider the fair value of investment property at the year end to be £1,316,147 (2019 £963,854). Valuations of investment property have been made on an open market value for existing use basis.

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

	30.9.20 £	30.9.19 £
Trade debtors	20,581	15,216
Other debtors	<u>27,982</u>	<u>54,792</u>
	<u>48,563</u>	<u>70,008</u>

Other debtors includes prepayments and accrued income of £27,982 (2019: £54,792).

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

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

	30.9.20	30.9.19
	£	£
Trade creditors	1,797	8,347
Taxation and social security	29,103	15,219
Other creditors	496,784	392,471
	<u>527,684</u>	<u>416,037</u>

Other creditors includes accruals and deferred income of £2,300 (2019: £2,200).



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.