

**C.N.O. PROJECT DEVELOPMENT
& FINANCE LIMITED**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018



C.N.O. PROJECT DEVELOPMENT & FINANCE LIMITED
REGISTERED NUMBER: 07045713

BALANCE SHEET
AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	7,500	10,000
		<u>7,500</u>	<u>10,000</u>
Current assets			
Debtors: amounts falling due within one year	5	242,209	228,450
Cash at bank and in hand		209	81
		<u>242,418</u>	<u>228,531</u>
Creditors: amounts falling due within one year	6	(303,143)	(184,865)
Net current (liabilities)/assets		<u>(60,725)</u>	<u>43,666</u>
Total assets less current liabilities		<u>(53,225)</u>	<u>53,666</u>
Net (liabilities)/assets		<u>(53,225)</u>	<u>53,666</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(53,226)	53,665
		<u>(53,225)</u>	<u>53,666</u>

C.N.O. PROJECT DEVELOPMENT & FINANCE LIMITED
REGISTERED NUMBER: 07045713

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2019.

DocuSigned by:

Russell Warner

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Russell Edward Warner
Director

The notes on pages 3 to 6 form part of these financial statements.

C.N.O. PROJECT DEVELOPMENT & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. General information

CNO Project Development & Finance Limited is a private company limited by share capital, incorporated in England and Wales, registration number 07045713. The address of the registered office is Kineton House, 31 Horse Fair, Banbury, Oxfordshire, OX16 0AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Development costs

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2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

C.N.O. PROJECT DEVELOPMENT & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	20% per annum (over 5 years)
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

C.N.O. PROJECT DEVELOPMENT & FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

4. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 November 2017	10,000
At 31 October 2018	10,000
Depreciation	
Charge for the year on owned assets	2,500
At 31 October 2018	2,500
Net book value	
At 31 October 2018	7,500
At 31 October 2017	10,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

5. Debtors

	2018	2017
	£	£
Trade debtors	385	-
Other debtors	241,824	228,450
	242,209	228,450

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	106,242	-
Corporation tax	11,436	11,687
Other creditors	180,993	168,318
Accruals and deferred income	4,472	4,860
	303,143	184,865