

CORNERSTONE ASSET HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

Registered Number 07631853



CORNERSTONE ASSET HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTOR

A P Vacalopoulos

REGISTERED NUMBER

07631853

REGISTERED OFFICE

Unit 1
The Cornerstone
Market Place
Kegworth
Derbyshire
DE74 2EE

INDEPENDENT AUDITORS

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

CORNERSTONE ASSET HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

CONTENTS	Page
Directors' report	1
Independent auditors' report	2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6 - 12

CORNERSTONE ASSET HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The director presents his report and the audited financial statements for the year ended 31 March 2016.

RESULTS AND DIVIDENDS

The Company made a profit in the year under review of £230,677 (2015: loss of £92,500) and the Directors intend to close the Company within the next twelve months.

DIRECTORS

The Directors shown below have held office during the year.

S C Moseley - resigned 31 July 2016

A P Vacalopoulos - appointed 31 July 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year.

Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

This report was approved by the Board and signed on its behalf.



A P Vacalopoulos

Director

Date: 4/7/16

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF CORNERSTONE ASSET HOLDINGS LIMITED**

We have audited the financial statements of Cornerstone Asset Holdings Limited for the year ended 31 March 2016 set out on pages 3 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Simon Wilks (Senior statutory auditor)
for and on behalf of

haysmacintyre
Statutory Auditors
26 Red Lion Square
London
WC1R 4AG

Date:

4 5th 2016

CORNERSTONE ASSET HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	Period 1.6.14 to 31.3.15 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		230,752	(89,985)
OPERATING PROFIT / (LOSS)		230,752	(89,985)
Interest payable and similar charges	7	(75)	(2,515)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		230,677	(92,500)
Taxation on profit / (loss) on ordinary activities	8	-	-
PROFIT / (LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		230,677	(92,500)

The notes on pages 6 to 12 form part of these financial statements

CORNERSTONE ASSET HOLDINGS LIMITED
REGISTERED NUMBER: 07631853

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	9		-		800
			<u>-</u>		<u>800</u>
CURRENT ASSETS					
Debtors due within one year	10	-		236	
Cash at bank and in hand	11	25		1,407	
		<u>25</u>		<u>1,643</u>	
CREDITORS: amounts falling due within one year	12	-		(233,095)	
NET CURRENT ASSETS			25		(231,452)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25</u>		<u>(230,652)</u>
NET ASSETS			<u>25</u>		<u>(230,652)</u>
CAPITAL AND RESERVES					
Called up share capital	14		300		300
Profit and loss account			(275)		(230,952)
			<u>25</u>		<u>(230,652)</u>

The financial statements were approved and authorised for issue by the Director and signed below:



A P Vacalopoulos
 Director

Date: 1/7/16

The notes on pages 6 to 12 form part of these financial statements

CORNERSTONE ASSET HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	300	(230,952)	(230,652)
Profit for the year	-	230,677	230,677
At 31 March 2016	<u>300</u>	<u>(275)</u>	<u>25</u>
At 1 April 2014	300	(138,452)	(138,152)
Loss for the period	-	(92,500)	(92,500)
At 31 March 2015	<u>300</u>	<u>(230,952)</u>	<u>(230,652)</u>

CORNERSTONE ASSET HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

b) 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 provision of 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 for the service;
- the risk and renewal associated with the service has been passed to the customer.

c) Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

d) 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.

e) 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.

CORNERSTONE ASSET HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

f) 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

g) Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

h) Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

CORNERSTONE ASSET HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the year end date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

The directors do not believe the company has any critical accounting judgements in producing these financial statements.

Key sources of estimation uncertainty

The directors consider the following to be key sources of estimation uncertainty:

- Measurement of the recoverable amount of trade receivables

A provision for impairment of trade receivables is established when there is no objective evidence that the company will be able to collect all amounts due according to the original terms. The company considers factors such as default or delinquency in payment, significant financial difficulties of the debtor and the probability that the debtor will enter bankruptcy in deciding whether the trade receivable is impaired.

- Measurement of complaints and clawback provisions

Where complaints have been received the Directors make an estimate on a case by case basis in determining the level of provision required. The Directors consider the recoverability of redress from the Adviser and apply an overall estimate based on past experience.

Estimates and judgements are continually evaluated and are based on historical experience, external advice and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CORNERSTONE ASSET HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2016**

3. OPERATING PROFIT	2016	2015
	£	£
Operating profit is stated after charging:		
Amortisation of intangibles	-	95,121
	<u>-</u>	<u>95,121</u>
4. AUDITORS REMUNERATION	2016	2015
	£	£
Fees payable to the company's auditors for the audit of the financial statements	-	-
Fees payable to the company's auditor for tax compliance services	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
5. EMPLOYEES		
There were no staff costs during the year. (2015: £Nil)		
6. DIRECTORS' REMUNERATION		
There were no directors' costs during the year (2015: £Nil)		
7. INTEREST PAYABLE AND SIMILAR CHARGES	2016	2015
	£	£
Bank interest payable and similar charges	75	2,515
	<u>75</u>	<u>2,515</u>
	<u>75</u>	<u>2,515</u>

CORNERSTONE ASSET HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

8. TAXATION	2016 £	2015 £
UK corporation tax		
Current tax on profits for the year	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 21.40%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>230,677</u>	<u>(92,500)</u>
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 20% (2015: 21.40%):	46,135	(19,795)
Effects of:		
Expenses not deductible for tax purposes	-	20,356
Deferred tax not recognised	206	
Non-taxable income	-	(1,198)
Other tax adjustments, reliefs and transfers	(46,341)	
Group relief	-	637
	<u>-</u>	<u>-</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

CORNERSTONE ASSET HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

9. FIXED ASSET INVESTMENTS

	Subsidiary undertaking
	£
Cost	
At 1 April 2015	800
Additions	-
Disposals	(800)
	<u> </u>
At 31 March 2016	<u> </u>
Impairment:	
At 1 April 2015	-
	<u> </u>
At 31 March 2016	<u> </u>
Net book value	
At 31 March 2016	<u> </u>
	<u> </u>
At 1 April 2015	<u> </u>

Subsidiary Company	Country of incorporation or registration	Principal activity	Class of shares held	%
Tavistock Financial Limited	England	Financial Advisor network	Ordinary	100%

The Company was transferred to Tavistock Investments Plc

10. DEBTORS

	2016	2015
	£	£
Amounts owed by group undertakings	-	236
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

11. CASH AND CASH EQUIVALENTS

	2016	2015
	£	£
Cash at bank and in hand	25	1,407
	<u> </u>	<u> </u>

12. CREDITORS: amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	-	233,095
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

CORNERSTONE ASSET HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

13. RESERVES

Profit and loss account

The profit on loss account contains accumulated earnings less dividends paid.

14. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid:		
300 ordinary shares of £1 each	<u>300</u>	<u>300</u>

15. ULTIMATE CONTROLLING PARTY

As at 31 March 2016, the ultimate parent undertaking of the Company was Tavistock Investments Plc. There is no single controlling party of Tavistock Investments Plc.

Copies of the financial statements of Tavistock Investments Plc are available from its registered office or

16. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.