

Financial Statements
for the Year Ended 28 February 2021
for
Cornerstone Residential Limited

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for the Year Ended 28 February 2021**

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Cornerstone Residential Limited

Company Information
for the Year Ended 28 February 2021

DIRECTORS:

E Atkinson
D Farrow
S Farrow

REGISTERED OFFICE:

42 Market Hill
Woodbridge
Suffolk
IP12 4LU

REGISTERED NUMBER:

09421778 (England and Wales)

ACCOUNTANTS:

Pinfold & Co
Chartered Accountants
8 Deben Mill Business Centre
Old Maltings Approach
Woodbridge
Suffolk
IP12 1BL

Abridged Balance Sheet
28 February 2021

	Notes	28.2.21 £	£	29.2.20 £	£
FIXED ASSETS					
Tangible assets	4		5,328		5,495
CURRENT ASSETS					
Debtors		13,340		10,409	
Cash at bank		<u>70,961</u>		<u>6,268</u>	
		84,301		16,677	
CREDITORS					
Amounts falling due within one year		<u>88,855</u>		<u>21,455</u>	
NET CURRENT LIABILITIES			<u>(4,554)</u>		<u>(4,778)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			774		717
PROVISIONS FOR LIABILITIES	6		<u>629</u>		<u>576</u>
NET ASSETS			<u><u>145</u></u>		<u><u>141</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>45</u>		<u>41</u>
SHAREHOLDERS' FUNDS			<u><u>145</u></u>		<u><u>141</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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.

Abridged Balance Sheet - continued
28 February 2021

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

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the year ended 28 February 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 November 2021 and were signed on its behalf by:

D Farrow - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2021**

1. STATUTORY INFORMATION

Cornerstone Residential 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.

Turnover

The turnover represents net invoiced sales of services, excluding value added tax, arising from property sales and commission on rental income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

Grants relating to revenue shall be recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Grants relating to assets shall be recognised in income on a systematic basis over the expected useful life of the asset.

Where part of a grant relating to an asset is deferred it shall be recognised as deferred income and not deducted from the carrying amount of the asset.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 28 February 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 5) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 March 2020	20,495
Additions	1,857
Disposals	(441)
At 28 February 2021	<u>21,911</u>
DEPRECIATION	
At 1 March 2020	15,000
Charge for year	1,776
Eliminated on disposal	(193)
At 28 February 2021	<u>16,583</u>
NET BOOK VALUE	
At 28 February 2021	<u>5,328</u>
At 29 February 2020	<u>5,495</u>

5. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	28.2.21 £	29.2.20 £
Within one year	6,776	5,221
Between one and five years	<u>-</u>	<u>6,776</u>
	<u>6,776</u>	<u>11,997</u>

6. PROVISIONS FOR LIABILITIES

	28.2.21 £	29.2.20 £
Deferred tax	<u>629</u>	<u>576</u>
		Deferred tax
		£
Balance at 1 March 2020		576
Charge to Statement of Income and Retained Earnings during year		<u>53</u>
Balance at 28 February 2021		<u>629</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	28.2.21	29.2.20
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. SUMMARY OF TRANSACTIONS WITH DIRECTORS

The following advances by and repayments to directors subsisted during the years ended 28 February 2021 and 29 February 2020:

	28.2.21	29.2.20
	£	£
D Farrow and E Atkinson		
Balance outstanding at start of year	8,594	8,815
Amounts advanced	62,750	24,800
Amounts repaid	(24,105)	(25,021)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>47,239</u>	<u>8,594</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is D Farrow.

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.