

CORNELIUS SCOTLAND LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2012

THURSDAY



S252DDXT

SCT

28/03/2013

#315

COMPANIES HOUSE

FOX FLEMING LTD

Chartered Certified Accountants

Commercial Bank Buildings

Market Square

Duns

Berwickshire

TD11 3AL

CORNELIUS SCOTLAND LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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CORNELIUS SCOTLAND LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2012

	Note	2012	2011
	2	£	£
FIXED ASSETS			
Intangible assets		2,800	7,800
Tangible assets		4,977	7,695
		<u>7,777</u>	<u>15,495</u>
CURRENT ASSETS			
Stocks		52,071	58,888
Cash at bank and in hand		14,103	10,480
		<u>66,174</u>	<u>69,368</u>
CREDITORS: Amounts falling due within one year		<u>44,520</u>	<u>47,058</u>
NET CURRENT ASSETS		<u>21,654</u>	<u>22,310</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,431</u>	<u>37,805</u>
CREDITORS: Amounts falling due after more than one year		<u>25,646</u>	<u>23,216</u>
		<u>3,785</u>	<u>14,589</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		2,785	13,589
SHAREHOLDERS' FUNDS		<u>3,785</u>	<u>14,589</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

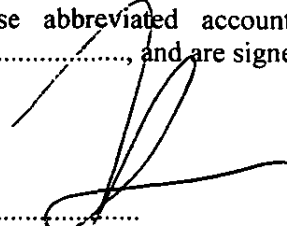
The notes on pages 3 to 4 form part of these abbreviated accounts.

CORNELIUS SCOTLAND LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2012

These abbreviated accounts were approved by the directors and authorised for issue on and are signed on their behalf by:

 27/3/12
.....
MR J WROBEL
Director

Company Registration Number: SC316754

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% Reducing balance

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% Straight line
Plant & Machinery	-	25% Reducing balance
Fixtures & Fittings	-	25% Reducing balance
Equipment	-	25% Reducing balance

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CORNELIUS SCOTLAND LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2011	25,000	16,315	41,315
Additions	—	360	360
At 30 June 2012	<u>25,000</u>	<u>16,675</u>	<u>41,675</u>
DEPRECIATION			
At 1 July 2011	17,200	8,620	25,820
Charge for year	5,000	3,078	8,078
At 30 June 2012	<u>22,200</u>	<u>11,698</u>	<u>33,898</u>
NET BOOK VALUE			
At 30 June 2012	<u>2,800</u>	<u>4,977</u>	<u>7,777</u>
At 30 June 2011	<u>7,800</u>	<u>7,695</u>	<u>15,495</u>

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>