CORNELIUS & DAVIES LIMITED

Unaudited Financial Statements

for the Year Ended 30 November 2020

Contents of the Financial Statements
for the year ended 30 November 2020

Company Information
for the year ended 30 November 2020

Directors:	R A Cornelius Miss V E Cornelius
Secretary:	R A Cornelius
Registered office:	63-66 Hatton Garden London EC1N 8LE
Registered number:	00381177 (England and Wales)
Accountants:	Haines Watts New Derwent House 69-73 Theobalds Road London WC1X 8TA

Balance Sheet
30 November 2020

	Notes	2020 £	2019 £
Current assets			
Stocks		524,802	622,603
Debtors	4	71,411	136,832
Cash at bank and in hand		144,031	84,043
		740,244	843,478
Creditors			
Amounts falling due within one year	5	46,394	240,062
Net current assets		693,850	603,416
Total assets less current liabilities		693,850	603,416
Creditors			
Amounts falling due after more than one year	6	50,000	-
Net assets		643,850	603,416
Capital and reserves			
Called up share capital		14,000	14,000
Retained earnings		629,850	589,416
		643,850	603,416

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 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.

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 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 10 June 2021 and were signed on its behalf by:

R A Cornelius - Director

Notes to the Financial Statements
for the year ended 30 November 2020

1. Statutory information

Cornelius & Davies 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
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Government grants
Government grants are not recognised until there is reasonable assurance that the entity will (a) comply with the conditions attached to them and (b) the grants will be received. The company chooses to recognise grants based on the accrual model. Grants related to income are presented as part of profit or loss, under a general heading of 'other operating income'.

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

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.

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 11 (2019 - 11) .

4. **Debtors: amounts falling due within one year**

	2020	2019
	£	£
Trade debtors	51,325	124,156
Other debtors	20,086	12,676
	71,411	136,832

5. **Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	27,952	74,396
Taxation and social security	9,774	14,288
Other creditors	8,668	151,378
	46,394	240,062

6. **Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans	50,000	-

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	50,000	-

7. **Related party disclosures**

At 30 November 2020, the company owed the director R Cornelius £4,726 (2019: £138,628). This amount is included in other creditors.