

REGISTERED NUMBER: SC419655 (Scotland)

CORNET LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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CORNET LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

DIRECTOR: I T Brumwell

REGISTERED OFFICE: 'Hillview'
Lucklawhill
Balmullo
Fife
KY16 0BQ

REGISTERED NUMBER: SC419655 (Scotland)

ACCOUNTANTS: Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

BALANCE SHEET
30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		3,585		3,644
CURRENT ASSETS					
Debtors	5	119,526		35,739	
Cash at bank		<u>8,734</u>		<u>259,324</u>	
		128,260		295,063	
CREDITORS					
Amounts falling due within one year	6	<u>14,024</u>		<u>125,480</u>	
NET CURRENT ASSETS			<u>114,236</u>		<u>169,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			117,821		173,227
PROVISIONS FOR LIABILITIES			<u>681</u>		<u>692</u>
NET ASSETS			<u>117,140</u>		<u>172,535</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>117,138</u>		<u>172,533</u>
SHAREHOLDERS' FUNDS			<u>117,140</u>		<u>172,535</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 28 June 2019 and were signed by:

I T Brumwell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. STATUTORY INFORMATION

Cornet Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC419655 and its registered office is Hillview Lucklawhill, Balmullo, St. Andrews, Scotland, KY16 0BQ.

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.

Going concern

The company has cash resources and has no requirement for external funding. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. He continues to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable.

Turnover is recognised when consultancy services are delivered to the customer.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery etc	- 33% on cost and 20% reducing balance
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Financial instruments

Debtors

Trade debtors and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Creditors

Other creditors are all recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2017	7,580
Additions	832
At 30 September 2018	<u>8,412</u>
DEPRECIATION	
At 1 October 2017	3,936
Charge for year	891
At 30 September 2018	<u>4,827</u>
NET BOOK VALUE	
At 30 September 2018	<u>3,585</u>
At 30 September 2017	<u>3,644</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	35,739	35,739
Other debtors	83,787	-
	<u>119,526</u>	<u>35,739</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	4,692	-
Taxation and social security	6,824	118,760
Other creditors	2,508	6,720
	<u>14,024</u>	<u>125,480</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CORNET LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cornet Limited for the year ended 30 September 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Cornet Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cornet Limited and state those matters that we have agreed to state to the director of Cornet Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Cornet Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cornet Limited. You consider that Cornet Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cornet Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

28 June 2019

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.