

CORNI 7 LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2005



LAKE BUSHELLS
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CORNI 7 LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2005

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CORNI 7 LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Intangible assets		25,200	26,600
Tangible assets		<u>100</u>	<u>150</u>
		25,300	26,750
CURRENT ASSETS			
Stocks		975	-
Debtors		9,553	-
Cash at bank and in hand		<u>261</u>	<u>196</u>
		10,789	196
CREDITORS: Amounts falling due within one year		12,655	18,520
NET CURRENT LIABILITIES		(1,866)	(18,324)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,434	8,426
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		<u>23,433</u>	<u>8,425</u>
SHAREHOLDERS' FUNDS		23,434	8,426

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 17/11/06...

.....H. Cornish
MRS H CORNISH

The notes on page 1 form part of these abbreviated accounts.

CORNI 7 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Amortisation

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 - 5% Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Plant & Machinery - 25% Straight Line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 November 2004 and 31 October 2005	<u>28,000</u>	<u>200</u>	<u>28,200</u>
DEPRECIATION			
At 1 November 2004	1,400	50	1,450
Charge for year	<u>1,400</u>	<u>50</u>	<u>1,450</u>
At 31 October 2005	<u>2,800</u>	<u>100</u>	<u>2,900</u>

CORNI 7 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2005

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 31 October 2005	<u>25,200</u>	<u>100</u>	<u>25,300</u>
At 31 October 2004	<u>26,600</u>	<u>150</u>	<u>26,750</u>

3. SHARE CAPITAL

Authorised share capital:

		2005	2004
		£	£
1,000 Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>