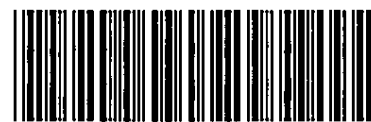


CORNI 7 LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2007

LB GROUP
Chartered Accountants
82 East Hill
Colchester
Essex
CO1 2QW

WEDNESDAY



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COMPANIES HOUSE

CORNI 7 LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2007

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CORNI 7 LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Intangible assets		22,400	23,800
Tangible assets		<u>233</u>	<u>50</u>
		22,633	23,850
CURRENT ASSETS			
Stocks		3,057	2,023
Debtors		1,921	2,479
Cash at bank and in hand		<u>30</u>	<u>397</u>
		5,008	4,899
CREDITORS: Amounts falling due within one year		28,395	19,379
NET CURRENT LIABILITIES		(23,387)	(14,480)
TOTAL ASSETS LESS CURRENT LIABILITIES		(754)	9,370
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		<u>(755)</u>	<u>9,369</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		(754)	9,370

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 and authorised for issue on

H. Cornish
MRS H CORNISH

CORNI 7 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2007

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 January 2005)

Turnover

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

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

Financial instruments

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

Going concern

The company has net liabilities at the year end. However, in the opinion of the director, the company will have sufficient working capital available to meet all liabilities as they fall due. Therefore the financial statements are prepared on a going concern basis

CORNI 7 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2007

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 November 2006	28,000	200	28,200
Additions	<u>—</u>	<u>310</u>	<u>310</u>
At 31 October 2007	<u>28,000</u>	<u>510</u>	<u>28,510</u>
DEPRECIATION			
At 1 November 2006	4,200	150	4,350
Charge for year	<u>1,400</u>	<u>127</u>	<u>1,527</u>
At 31 October 2007	<u>5,600</u>	<u>277</u>	<u>5,877</u>
NET BOOK VALUE			
At 31 October 2007	<u>22,400</u>	<u>233</u>	<u>22,633</u>
At 31 October 2006	<u>23,800</u>	<u>50</u>	<u>23,850</u>

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>