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COMPANY REGISTRATION NUMBER 4418607

**CORNI 7 LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2009**



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

**CORNI 7 LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2009**

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**CORNI 7 LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 OCTOBER 2009**

|                                                               | Note     | 2009<br>£       | 2008<br>£       |
|---------------------------------------------------------------|----------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                                           | <b>2</b> |                 |                 |
| Intangible assets                                             |          | 19,600          | 21,000          |
| Tangible assets                                               |          | <u>78</u>       | <u>155</u>      |
|                                                               |          | <b>19,678</b>   | <b>21,155</b>   |
| <b>CURRENT ASSETS</b>                                         |          |                 |                 |
| Stocks                                                        |          | 3,166           | 3,015           |
| Debtors                                                       |          | 2,679           | 1,583           |
| Cash at bank and in hand                                      |          | <u>30</u>       | <u>55</u>       |
|                                                               |          | <b>5,875</b>    | <b>4,653</b>    |
| <b>CREDITORS. Amounts falling due within one year</b>         |          | <b>37,740</b>   | <b>24,787</b>   |
| <b>NET CURRENT LIABILITIES</b>                                |          | <b>(31,865)</b> | <b>(20,134)</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                  |          | <b>(12,187)</b> | <b>1,021</b>    |
| <b>CREDITORS Amounts falling due after more than one year</b> |          | <b>-</b>        | <b>863</b>      |
|                                                               |          | <b>(12,187)</b> | <b>158</b>      |
| <b>CAPITAL AND RESERVES</b>                                   |          |                 |                 |
| Called-up equity share capital                                | 3        | 1               | 1               |
| Profit and loss account                                       |          | <u>(12,188)</u> | <u>157</u>      |
| <b>(DEFICIT)/SHAREHOLDERS' FUNDS</b>                          |          | <b>(12,187)</b> | <b>158</b>      |

The Balance sheet continues on the following page  
The notes on pages 3 to 4 form part of these abbreviated accounts

# **CORNI 7 LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 OCTOBER 2009**

The director is 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 director acknowledges her responsibility 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 sections 394 and 395, 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

These abbreviated accounts were approved and signed by the director and authorised for issue on

20 July 2010

*H. Cornish*

MRS H CORNISH

Company Registration Number 4418607

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

**CORNI 7 LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2009**

**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 April 2008)

**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**

At the year end the company had net liabilities. However, in the opinion of the directors the company will have sufficient working capital to meet all liabilities as they fall due. Consequently the financial statements have been prepared on a going concern basis

**CORNI 7 LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2009**

**2. FIXED ASSETS**

|                                        | Intangible<br>Assets<br>£ | Tangible Assets<br>£ | Total<br>£    |
|----------------------------------------|---------------------------|----------------------|---------------|
| <b>COST</b>                            |                           |                      |               |
| At 1 November 2008 and 31 October 2009 | <u>28,000</u>             | <u>510</u>           | <u>28,510</u> |
| <b>DEPRECIATION</b>                    |                           |                      |               |
| At 1 November 2008                     | 7,000                     | 355                  | 7,355         |
| Charge for year                        | <u>1,400</u>              | <u>77</u>            | <u>1,477</u>  |
| At 31 October 2009                     | <u>8,400</u>              | <u>432</u>           | <u>8,832</u>  |
| <b>NET BOOK VALUE</b>                  |                           |                      |               |
| At 31 October 2009                     | <u>19,600</u>             | <u>78</u>            | <u>19,678</u> |
| At 31 October 2008                     | <u>21,000</u>             | <u>155</u>           | <u>21,155</u> |

**3 SHARE CAPITAL**

Allotted, called up and fully paid.

|                              | 2009<br>No | £        | 2008<br>No | £        |
|------------------------------|------------|----------|------------|----------|
| 1 Ordinary shares of £1 each | <u>1</u>   | <u>1</u> | <u>1</u>   | <u>1</u> |