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CORNI 7 LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2010



LB GROUP
Chartered Accountants
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CORNI 7 LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

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CORNI 7 LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Intangible assets		18,200	19,600
Tangible assets		-	78
		<u>18,200</u>	<u>19,678</u>
CURRENT ASSETS			
Stocks		2,860	3,166
Debtors		2,417	2,679
Cash at bank and in hand		50	30
		<u>5,327</u>	<u>5,875</u>
CREDITORS: Amounts falling due within one year		<u>38,883</u>	<u>37,740</u>
NET CURRENT LIABILITIES		(33,556)	(31,865)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(15,356)</u>	<u>(12,187)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		<u>(15,357)</u>	<u>(12,188)</u>
DEFICIT		<u>(15,356)</u>	<u>(12,187)</u>

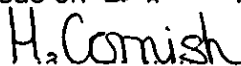
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 section 393, 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 28 July 2011


MRS H CORNISH

Company Registration Number 4418607

The notes on pages 2 to 3 form part of these abbreviated accounts

CORNI 7 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

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

CORNI 7 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2010

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 November 2009 and 31 October 2010	<u>28,000</u>	<u>510</u>	<u>28,510</u>
DEPRECIATION			
At 1 November 2009	8,400	432	8,832
Charge for year	<u>1,400</u>	<u>78</u>	<u>1,478</u>
At 31 October 2010	<u>9,800</u>	<u>510</u>	<u>10,310</u>
NET BOOK VALUE			
At 31 October 2010	<u>18,200</u>	<u>—</u>	<u>18,200</u>
At 31 October 2009	<u>19,600</u>	<u>78</u>	<u>19,678</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>