

Registered Number 04418607

CORNI 7 LIMITED

Abbreviated Accounts

31 October 2014

Abbreviated Balance Sheet as at 31 October 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Intangible assets	2	12,600	14,000
Tangible assets	3	-	-
		<u>12,600</u>	<u>14,000</u>
Current assets			
Stocks		4,295	3,905
Debtors		5,660	5,780
Cash at bank and in hand		50	50
		<u>10,005</u>	<u>9,735</u>
Creditors: amounts falling due within one year		(19,411)	(20,198)
Net current assets (liabilities)		<u>(9,406)</u>	<u>(10,463)</u>
Total assets less current liabilities		<u>3,194</u>	<u>3,537</u>
Total net assets (liabilities)		<u>3,194</u>	<u>3,537</u>
Capital and reserves			
Called up share capital	4	1	1
Share premium account		3,193	3,536
Shareholders' funds		<u>3,194</u>	<u>3,537</u>

- For the year ending 31 October 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 October 2014

And signed on their behalf by:

Mrs H Cornish, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Tangible assets depreciation policy

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

Intangible assets amortisation policy

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

Valuation information and policy

All fixed assets are initially recorded at cost.

Other accounting policies**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 current 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 Intangible fixed assets

	£
Cost	
At 1 November 2013	28,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2014	<u>28,000</u>
Amortisation	
At 1 November 2013	14,000
Charge for the year	1,400
On disposals	-
At 31 October 2014	<u>15,400</u>
Net book values	
At 31 October 2014	<u>12,600</u>
At 31 October 2013	<u>14,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 November 2013	510
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2014	<u>510</u>
Depreciation	
At 1 November 2013	510
Charge for the year	-
On disposals	-
At 31 October 2014	<u>510</u>
Net book values	
At 31 October 2014	<u>0</u>
At 31 October 2013	<u>0</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

2014	2013
£	£

1 Ordinary shares of £1 each

1

1

5 Transactions with directors

Name of director receiving advance or credit:	Mrs H Cornish
Description of the transaction:	Loan
Balance at 1 November 2013:	£ 0
Advances or credits made:	£ 321
Advances or credits repaid:	-
Balance at 31 October 2014:	<u>£ 321</u>

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