

REGISTERED NUMBER: 06244621 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

FOR

5TH CORNER INNOVATIONS LTD

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for the Year Ended 31 May 2016

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5TH CORNER INNOVATIONS LTD

COMPANY INFORMATION
for the Year Ended 31 May 2016

DIRECTOR: A Houldsworth

SECRETARY: Mrs D A Houldsworth

REGISTERED OFFICE: 32 The Square
Gillingham
Dorset
SP8 4AR

REGISTERED NUMBER: 06244621 (England and Wales)

ACCOUNTANTS: Andrews and Palmer
32 The Square
Gillingham
Dorset
SP8 4AR

ABBREVIATED BALANCE SHEET
31 May 2016

	Notes	31.5.16 £	£	31.5.15 £	£
FIXED ASSETS					
Tangible assets	2		191		1,231
CURRENT ASSETS					
Debtors		6,462		4,969	
Cash at bank		<u>1,849</u>		<u>16,880</u>	
		8,311		21,849	
CREDITORS					
Amounts falling due within one year		<u>113,394</u>		<u>103,593</u>	
NET CURRENT LIABILITIES			<u>(105,083)</u>		<u>(81,744)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(104,892)</u>		<u>(80,513)</u>
CAPITAL AND RESERVES					
Called up share capital	3		50		50
Profit and loss account			<u>(104,942)</u>		<u>(80,563)</u>
SHAREHOLDERS' FUNDS			<u>(104,892)</u>		<u>(80,513)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 February 2017 and were signed by:

A Houldsworth - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 May 2016

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have reviewed the position and assessed the forecasts and confirm that they will continue to provide managerial and financial support to the company for at least 12 months from the date of signing this report. It is on this basis that the directors consider the going concern basis to be appropriate.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. Turnover is recognised in the period in which the goods are despatched or the service is performed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>5,373</u>
DEPRECIATION	
At 1 June 2015	4,142
Charge for year	<u>1,040</u>
At 31 May 2016	<u>5,182</u>
NET BOOK VALUE	
At 31 May 2016	<u>191</u>
At 31 May 2015	<u>1,231</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.16 £	31.5.15 £
50	Ordinary	£1	<u>50</u>	<u>50</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.