

**REGISTRAR OF
COMPANIES**

Company Registration No. 03311393 (England and Wales)

BEAUMONT CORNISH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



BEAUMONT CORNISH LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		10,900		16,079
Current assets					
Debtors	5	869,728		848,900	
Investments	6	59,750		9,438	
Cash at bank and in hand		41,572		-	
		<u>971,050</u>		<u>858,338</u>	
Creditors: amounts falling due within one year	7	<u>(646,073)</u>		<u>(544,179)</u>	
Net current assets			<u>324,977</u>		<u>314,159</u>
Total assets less current liabilities			<u>335,877</u>		<u>330,238</u>
Provisions for liabilities			<u>(1,141)</u>		<u>(1,975)</u>
Net assets			<u><u>334,736</u></u>		<u><u>328,263</u></u>
Capital and reserves					
Called up share capital	9		99,425		99,425
Share premium account			575		575
Capital redemption reserve			50,000		50,000
Profit and loss reserves	10		<u>184,736</u>		<u>178,263</u>
Total equity			<u><u>334,736</u></u>		<u><u>328,263</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

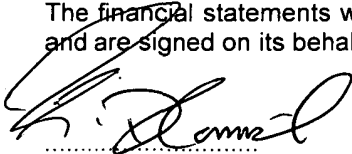
BEAUMONT CORNISH LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2016

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on ~~2019~~2017.. and are signed on its behalf by:



Mr R D Cornish
Director

BEAUMONT CORNISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Beaumont Cornish Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O RSM, 3 Hardman Street, Manchester, M3 3HF.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Beaumont Cornish Limited prepared in accordance with FRS 102. The financial statements of Beaumont Cornish Limited for the year ended 31 December 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from Financial Reporting Standard for Smaller Entities (effective April 2008). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

Turnover represents income from corporate advisory services which is recognised when earned to the extent that the company is entitled to the income at the balance sheet date.

Retainer fee income is credited to turnover rateably over the agreement period; amounts attributable to future accounting periods are included as deferred income in the balance sheet.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

BEAUMONT CORNISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% per annum straight line
Equipment	30% per annum straight line
Office Equipment	30% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Valuation of investments

The company can receive shares as consideration for services provided.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where the market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BEAUMONT CORNISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

BEAUMONT CORNISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2015 - 10).

3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	685,325	676,529
Dividends paid to directors	198,850	298,275
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2016 and 31 December 2016	22,982	100,466	123,448
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2016	22,982	84,387	107,369
Depreciation charged in the year	-	5,179	5,179
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	22,982	89,566	112,548
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2016	-	10,900	10,900
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2015	-	16,079	16,079
	<u> </u>	<u> </u>	<u> </u>

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	68,815	105,829
Other debtors	800,913	743,071
	<u> </u>	<u> </u>
	869,728	848,900
	<u> </u>	<u> </u>

BEAUMONT CORNISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Current asset investments

	2016 £	2015 £
Other investments	59,750	9,438

The original cost of the investments was £21,901 (2015: £9,438).

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	28,973
Corporation tax	164,605	119,564
Other taxation and social security	229,878	143,152
Other creditors	251,590	252,490
	646,073	544,179

8 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	1,141	1,975
	1,141	1,975

9 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
99,425 Ordinary shares of £1 each	99,425	99,425

BEAUMONT CORNISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Profit and loss reserves

	2016 £	2015 £
At the beginning of the year	178,263	32,060
Profit for the year	205,323	444,478
Dividends	(198,850)	(298,275)
At the end of the year	<u>184,736</u>	<u>178,263</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	62,910	52,425
Between one and five years	52,425	-
	<u>115,335</u>	<u>52,425</u>

12 Directors' transactions

During the period, the following dividends were paid to directors:

R D Cornish: £180,000 (2015: £270,000)

M D Cornish: £18,850 (2015: £28,275)

At 31 December 2016, there was £654,095 (2015: £597,063) due from R D Cornish. The maximum amount outstanding during the year was £718,963.

At 31 December 2016, there was £nil (2015: £19,808) due from M D Cornish.

13 Parent company

The ultimate controlling party is considered to be Mr R D Cornish through his majority shareholding.