Registered number:	05483011
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### UNAUDITED

### **ABBREVIATED ACCOUNTS**

FOR THE YEAR ENDED 30 JUNE 2015

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

# CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CORNELIAN DEVELOPMENTS LIMITED FOR THE YEAR ENDED 30 JUNE 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cornelian Developments Limited for the year ended 30 June 2015 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of Cornelian Developments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Cornelian Developments Limited and state those matters that we have agreed to state to the Board of directors of Cornelian Developments Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cornelian Developments Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Cornelian Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Cornelian Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Cornelian Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

#### **MA Partners LLP**

**Chartered Accountants** 

7 The Close Norwich Norfolk NR1 4DJ

22 March 2016

## CORNELIAN DEVELOPMENTS LIMITED REGISTERED NUMBER: 05483011

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2015

		2015		2014
Note	£	£	£	£
2		530,000		520,000
3		100		100
		530,100		520,100
	23,534		11,121	
	57,123		61,409	
	80,657		72,530	
4	(46,580)		(16,296)	
		34,077		56,234
		564,177		576,334
5		(331,428)		(353,736)
		232 740		222,598
		232,149		
6		139,348		139,348
		93,401		83,250
		232,749		222,598
	3 4 5	2 3  23,534 57,123 80,657  4 (46,580)	Note £ £  2 530,000 3 100 530,100  23,534 57,123 80,657  4 (46,580)  34,077 564,177  5 (331,428) 232,749  6 139,348 93,401	Note     £     £       2     530,000       3     100       530,100     530,100       23,534     11,121       57,123     61,409       80,657     72,530       4     (46,580)     (16,296)       34,077     564,177       5     (331,428)       232,749       6     139,348       93,401

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

# ABBREVIATED BALANCE SHEET (continued) AS AT 30 JUNE 2015

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 March 2016.

#### J M Buxton

Director

The notes on pages 4 to 6 form part of these financial statements.

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

#### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of property rental income.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - not depreciated

As detailed above, the freehold property is stated at valuation. The board of directors consider that the property is maintained in such a state of repair that its residual value is at least equal to the net book value. As a result, the corresponding depreciation would not be material and therefore is not charged to the income and expenditure account.

#### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 July 2014	520,000
Revaluation surplus/(deficit)	10,000
At 30 June 2015	530,000
DEPRECIATION	
At 1 July 2014 and 30 June 2015	<del>-</del>
NET BOOK VALUE	
At 30 June 2015	530,000
At 30 June 2014	520,000

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

#### 3. FIXED ASSET INVESTMENTS

£

#### **COST OR VALUATION**

At 1 July 2014 and 30 June 2015

100

#### **NET BOOK VALUE**

At 30 June 2015

100

At 30 June 2014

100

#### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name Holding

PDI (Utilities Design & Management) Limited

100 %

The aggregate of the share capital and reserves as at 30 June 2015 and of the profit or loss for the year ended on that date for the subsidiary undertaking as follows:

Aggregate of share

capital and

Profit/(loss)

reserves

£

PDI (Utilities Design & Management) Limited

£ 68,940

14,725

#### 4. CREDITORS:

Name

#### **AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans are secured by way of a legal charge on the freehold property

#### 5. CREDITORS:

#### AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows:

2015

£

2014 £

Repayable by instalments

331,428

353,736

Bank loans are secured by way of a legal charge on the freehold property

# NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

. SHARE CAPITAL		
	2015	2014
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary 'A' shares of £1 each	100	100
139,248 Preference 'B' shares of £1 each	139,248	139,248
	139,348	139,348

#### 7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

6.

During the year J M Buxton, made cash drawings of  $\pounds$  41,700 and made repayments of  $\pounds$  30,000 . No interest was charged.

As a result, at 30 June 2015 J M Buxton, a director owed the company £ 11,700 .

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