
CORNELIAN DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

CORNELIAN DEVELOPMENTS LIMITED

**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 2021**

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 2021 which comprise the Profit and loss account, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 dated 27 July 2020. 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 ICAEW Technical Release TECH07/16AAF. 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 assets, liabilities, financial position and profit or loss of Cornelian Developments Limited. 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

23 June 2022

CORNELIAN DEVELOPMENTS LIMITED
REGISTERED NUMBER: 05483011

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	570,000	675,000
Investments	5	100	100
		<u>570,100</u>	<u>675,100</u>
Current assets			
Debtors: amounts falling due within one year	7	94,301	67,948
Cash at bank and in hand		2,161	10,762
		<u>96,462</u>	<u>78,710</u>
Creditors: amounts falling due within one year	8	(57,254)	(31,846)
Net current assets		<u>39,208</u>	<u>46,864</u>
Total assets less current liabilities		<u>609,308</u>	<u>721,964</u>
Creditors: amounts falling due after more than one year	9	(261,366)	(277,342)
Net assets		<u><u>347,942</u></u>	<u><u>444,622</u></u>
Capital and reserves			
Called up share capital		139,348	139,348
Revaluation reserve	11	14,862	119,862
Profit and loss account	11	193,732	185,412
		<u><u>347,942</u></u>	<u><u>444,622</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

CORNELIAN DEVELOPMENTS LIMITED
REGISTERED NUMBER: 05483011

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 June 2022.

J M Buxton

Director

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

The company is a private company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 7 The Close, Norwich, Norfolk, NR1 4DJ.

The continuing activity of the company is property development, rental and investment. Its principal place of business is Norwich, Norfolk.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

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

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- not depreciated
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Profit and loss account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Investments

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

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.10 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.11 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.13 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 July 2020	675,000
Revaluations	(105,000)
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At 30 June 2021	570,000
	<hr/>
Net book value	
At 30 June 2021	<u>570,000</u>
<i>At 30 June 2020</i>	<u>675,000</u>

CORNELIAN DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	100
At 30 June 2021	<u>100</u>
Net book value	
At 30 June 2021	<u><u>100</u></u>
<i>At 30 June 2020</i>	<u><u>100</u></u>

6. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
PDI (Utilities Design and Management) Limited	Ordinary	100 %	Design and management of utility systems

7. Debtors

	2021 £	2020 £
Trade debtors	55,496	30,075
Amounts owed by group undertakings	17,946	17,946
Other debtors	15,855	15,496
Called up share capital not paid	3,000	3,000
Prepayments and accrued income	2,004	1,431
	<u><u>94,301</u></u>	<u><u>67,948</u></u>

CORNELIAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	23,382	10,000
Trade creditors	24,169	12,135
Other taxation and social security	6,463	7,991
Accruals and deferred income	3,240	1,720
	<u>57,254</u>	<u>31,846</u>

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	261,366	277,342
	<u>261,366</u>	<u>277,342</u>

Secured loans

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

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

	2021 £	2020 £
Repayable by instalments	261,366	277,342
	<u>261,366</u>	<u>277,342</u>

11. Reserves

Other reserves

The fair value reserves represent the cumulative value of revaluations of listed investments to fair value, net of deferred tax. The amounts debited or credited to this reserve are transfers from the profit and loss account. Deferred tax is provided for on these fair value adjustments at the standard rate of corporation tax.

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

CORNELIAN DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Transactions with directors

At 1 July 2020 the balance owed to the company by the director was **£12,357**. Interest of **£271** was charged during the year and, as a result, at 30 June 2021 the company was owed **£12,628** by the director.

13. Related party transactions

As at 30 June 2021 the company was owed £17,946 by its subsidiary (2020: £17,946).

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.