

Registered number: 07603410

CORNERSTONE PROPERTY ASSETS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018



CORNERSTONE PROPERTY ASSETS LIMITED
REGISTERED NUMBER: 07603410

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018


	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,268	1,428
		<u>1,268</u>	<u>1,428</u>
Current assets			
Debtors: amounts falling due within one year	6	733,824	765,943
Cash at bank and in hand		41,108	277,075
		<u>774,932</u>	<u>1,043,018</u>
Creditors: amounts falling due within one year	7	(768,569)	(644,006)
Net current assets		<u>6,363</u>	<u>399,012</u>
Total assets less current liabilities		<u>7,631</u>	<u>400,440</u>
Creditors: amounts falling due after more than one year	8	(1,169,711)	(1,169,711)
Net liabilities		<u>(1,162,080)</u>	<u>(769,271)</u>
Capital and reserves			
Called up share capital		234,555	234,555
Share premium account		865,840	865,840
Profit and loss account		(2,262,475)	(1,869,666)
		<u>(1,162,080)</u>	<u>(769,271)</u>

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.

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 income statement 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 7 March 2019.


Timothy Byles CBE
 Director

The notes on pages 3 to 7 form part of these financial statements.

CORNERSTONE PROPERTY ASSETS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2017	234,555	865,840	(1,869,666)	(769,271)
Loss for the year	-	-	(392,809)	(392,809)
At 30 June 2018	234,555	865,840	(2,262,475)	(1,162,080)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2016	234,555	857,840	(1,840,129)	(747,734)
Comprehensive income for the year				
Loss for the year	-	-	(29,537)	(29,537)
Shares issued during the year	-	8,000	-	8,000
At 30 June 2017	234,555	865,840	(1,869,666)	(769,271)

The notes on pages 3 to 7 form part of these financial statements.

CORNERSTONE PROPERTY ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

Cornerstone Property Assets Limited is a private company (registered number: 07603410), limited by shares, registered in England and Wales.

The principal place of business is:

5th Floor
33 Queen Street
London
EC4R 1BR

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors believe that the Company is a going concern based on the continuing support of the investors. Having assessed the cash flow requirements of the business 12 months from the date of sign off of these financial statements, the directors consider the Company to be able to meet its ongoing commitments for the foreseeable future. This is based on management judgement of the future prospects of the Company and its current sales pipeline. Therefore, these accounts have been prepared on a going concern basis and include no adjustments in respect of this.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CORNERSTONE PROPERTY ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Income Statement 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.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 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:

Office equipment	-	50%
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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 Income Statement.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

Short term creditors are measured at the transaction price.

CORNERSTONE PROPERTY ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £6,250 (2017: £6,550).

4. Employees

The average monthly number of employees, including directors, during the year was 9 (2017 - 9).

CORNERSTONE PROPERTY ASSETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2017	8,530
At 30 June 2018	<u>8,530</u>
Depreciation	
At 1 July 2017	7,102
Charge for the year on owned assets	160
At 30 June 2018	<u>7,262</u>
Net book value	
At 30 June 2018	<u><u>1,268</u></u>
At 30 June 2017	<u><u>1,428</u></u>

6. Debtors

	2018 £	2017 £
Trade debtors	36,198	241,640
Other debtors	-	97
Prepayments and accrued income	697,626	524,206
	<u>733,824</u>	<u>765,943</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	59,600	29,600
Trade creditors	33,295	153,205
Other taxation and social security	47,991	101,847
Other creditors	259,271	139,205
Accruals and deferred income	368,412	220,149
	<u>768,569</u>	<u>644,006</u>

CORNERSTONE PROPERTY ASSETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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

	2018 £	2017 £
Long-term loan facility	1,169,711	1,169,711

On 16 April 2015 the Company and its preference shareholders agreed to convert the preference shares and accrued interest into a long-term loan facility, which is non-redeemable. Interest is payable at 8% annually three months after the year-end.

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Other loans	59,600	29,600
Amounts falling due after more than 5 years		
Long-term loan facility	1,169,711	1,169,711

10. Commitments under operating leases

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	-	7,395

11. Related party transactions

During the year the Company received an interest-free loan from Orbis Associates, a company controlled by Tim Byles. As at 30 June 2018 an amount of £59,600 (2017: £29,600) was owed to Orbis Associates in respect of this loan.

12. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2018 was unqualified.

The audit report was signed on 7 March 2019 by David Cox (Senior Statutory Auditor) on behalf of haysmacintyre.