

Company Registration No. 08367949 (England and Wales)

**CORNERSTONE BRANDS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

# CORNERSTONE BRANDS LIMITED

## CONTENTS

---

	<b>Page</b>
Accountants' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

---

## **CORNERSTONE BRANDS LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CORNERSTONE BRANDS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015**

---

*The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.*

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cornerstone Brands Limited for the year ended 31 December 2015 set out on pages 3 to 8 from the company's 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of Cornerstone Brands Limited, as a body, in accordance with the terms of our engagement letter dated 24 January 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Cornerstone Brands Limited and state those matters that we have agreed to state to the Board of Directors of Cornerstone Brands Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cornerstone Brands Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Cornerstone Brands 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 loss of Cornerstone Brands Limited. You consider that Cornerstone Brands Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cornerstone Brands 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.

**Alliotts**

14 June 2016

**Chartered Accountants**

Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

# CORNERSTONE BRANDS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		7,099		13,898
<b>Current assets</b>					
Stocks		287,639		43,698	
Debtors		108,141		60,566	
Cash at bank and in hand		777,099		75,646	
		<u>1,172,879</u>		<u>179,910</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(364,269)</u>		<u>(15,735)</u>	
<b>Net current assets</b>			808,610		164,175
<b>Total assets less current liabilities</b>			<u>815,709</u>		<u>178,073</u>
			<u>815,709</u>		<u>178,073</u>
<b>Capital and reserves</b>					
Called up share capital	3		160		112
Share premium account			1,544,984		283,632
Profit and loss account			(729,435)		(105,671)
<b>Shareholders' funds</b>			<u>815,709</u>		<u>178,073</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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.

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

Approved by the Board for issue on 10 June 2016

O Bridge  
Director

Company Registration No. 08367949

# CORNERSTONE BRANDS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 33-50% straight-line

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Fixed assets

	<b>Tangible assets</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2015 & at 31 December 2015	19,400
<b>Depreciation</b>	
At 1 January 2015	5,502
Charge for the year	6,799
At 31 December 2015	12,301
<b>Net book value</b>	
At 31 December 2015	7,099
At 31 December 2014	13,898

## CORNERSTONE BRANDS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3	Share capital	2015 £	2014 £
	<b>Allotted, called up and fully paid</b>		
	5,400 Ordinary shares of 1p each	54	54
	9,400 Ordinary A shares of 1p each	94	58
	1,200 Ordinary B shares of 1p each	12	-
		<u>160</u>	<u>112</u>

On 9 October 2015 the Ordinary shares were renamed to A ordinary and A ordinary renamed to C ordinary. During the year the A & C shares were subdivided from 1p shares to 0.001p shares.

3,704,436 of ordinary A 0.001p shares were issued for a total of £965,590, 175,823 of ordinary B 0.001p shares were issued for a total of £45,810 and 959,104 ordinary D 0.001p shares were issued for a total of £249,990 during the year.

The A Ordinary, C Ordinary and D Ordinary shares have full voting, dividend and capital distribution rights (including on a winding up). The B Investment shares have no voting rights but full dividend and capital distribution rights (including on a winding up).

Save that no dividend shall be payable in respect of any such shares unless and until the amount of such dividend when aggregated with all dividends, then payable to the holder of such Shares exceeds the sum of £50, and all the dividends declared but not paid shall be held by the Company as dedicated retained dividends on trust for such holder of those shares and shall be payable to such persons either upon the winding up of the Company or when the cumulative value of the withheld dividends exceeds £50.

No rights of redemption attach to any shares in the capital of the Company.

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.