

**REGISTERED NUMBER: 02995681 (England and Wales)**

**ABBREVIATED AUDITED ACCOUNTS  
FOR THE PERIOD 1 MAY 2014 TO 31 DECEMBER 2014  
FOR  
COMET SCIENTIFIC LIMITED**



**COMET SCIENTIFIC LIMITED (REGISTERED NUMBER: 02995681)**

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FOR THE PERIOD 1 MAY 2014 TO 31 DECEMBER 2014**

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## **COMET SCIENTIFIC LIMITED**

### **COMPANY INFORMATION**

**FOR THE PERIOD 1 MAY 2014 TO 31 DECEMBER 2014**

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**DIRECTORS:**

Mrs A K Bradley  
R S Lucas

**SECRETARY:**

Mrs A K Bradley

**REGISTERED OFFICE:**

The Old Grain Store  
4 Denne Road  
Horsham  
West Sussex  
RH12 1JE

**REGISTERED NUMBER:**

02995681 (England and Wales)

**AUDITORS:**

Hartley Fowler LLP  
Statutory Auditors  
Chartered Accountants  
Pavilion View  
19 New Road  
Brighton  
East Sussex  
BN1 1EY

**BANKERS:**

Barclays Bank PLC  
7th Floor  
United Kingdom House  
180 Oxford Street  
London  
W1D 1EA

**REPORT OF THE INDEPENDENT AUDITORS TO  
COMET SCIENTIFIC LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Comet Scientific Limited for the period ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

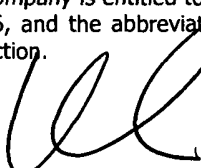
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Guy Rolliston (Senior Statutory Auditor)  
for and on behalf of Hartley Fowler LLP  
Statutory Auditors  
Chartered Accountants  
Pavilion View  
19 New Road  
Brighton  
East Sussex  
BN1 1EY

Date: 10/12/2015

**COMET SCIENTIFIC LIMITED (REGISTERED NUMBER: 02995681)****ABBREVIATED BALANCE SHEET  
31 DECEMBER 2014**

		2014	2014
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	37,246	42,487
Investments	3	<u>5,082</u>	<u>5,082</u>
		42,328	47,569
<b>CURRENT ASSETS</b>			
Debtors	4	3,881,432	560,167
Cash at bank		<u>19,554</u>	<u>27,750</u>
		3,900,986	587,917
<b>CREDITORS</b>			
Amounts falling due within one year		<u>3,994,249</u>	<u>651,623</u>
<b>NET CURRENT LIABILITIES</b>		<u>(93,263)</u>	<u>(63,706)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(50,935)</u>	<u>(16,137)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account		<u>(51,035)</u>	<u>(16,237)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(50,935)</u>	<u>(16,137)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on ..... 8/12/2015 ..... and were signed on its behalf by:

.....  .....  
Mrs A K Bradley - Director

The notes form part of these abbreviated accounts

## COMET SCIENTIFIC LIMITED (REGISTERED NUMBER: 02995681)

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 1 MAY 2014 TO 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis on the assessment of the directors. The ultimate controlling party has indicated his intention to continue to support the trading activities of the company for the foreseeable future.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Comet Scientific Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property - 10% on cost

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 May 2014	
and 31 December 2014	<u>78,610</u>
<b>DEPRECIATION</b>	
At 1 May 2014	36,123
Charge for period	<u>5,241</u>
At 31 December 2014	<u>41,364</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>37,246</u>
At 30 April 2014	<u>42,487</u>

**COMET SCIENTIFIC LIMITED (REGISTERED NUMBER: 02995681)****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 1 MAY 2014 TO 31 DECEMBER 2014****3. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 May 2014	
and 31 December 2014	<u>32,300</u>
<b>PROVISIONS</b>	
At 1 May 2014	
and 31 December 2014	<u>27,218</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>5,082</u>
At 30 April 2014	<u>5,082</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Medex Scientific (UK) Limited**

Nature of business: Supply of healthcare products

	%		
Class of shares:	holding		
Ordinary £1	100.00	31/12/14	30/4/14
		£	£
Aggregate capital and reserves		(172,350)	(41,565)
Loss for the period/year		<u>(130,785)</u>	<u>(141,910)</u>

**First Florida Land Limited**

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary £1	100.00	31/12/14	30/4/14
		£	£
Aggregate capital and reserves		<u>(57,566)</u>	<u>(57,566)</u>

**German Property Info GmbH**

Country of incorporation: Germany

Nature of business: Assists with the purchase of German properties

	%		
Class of shares:	holding		
Ordinary	100.00	31/12/14	31/12/13
		£	£
Aggregate capital and reserves		(21,322)	(33,642)
Profit for the year		<u>10,349</u>	<u>31,432</u>

## COMET SCIENTIFIC LIMITED (REGISTERED NUMBER: 02995681)

### NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1 MAY 2014 TO 31 DECEMBER 2014

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#### 3. FIXED ASSET INVESTMENTS - continued

##### **Spain Luxury for Rent SL**

Country of incorporation: Spain

Nature of business: Property investment

Class of shares:	% holding
Ordinary	100.00

	2014 £
Aggregate capital and reserves	(14,922)
Loss for the period	<u>(17,269)</u>

##### **Sotorevel SL**

Country of incorporation: Spain

Nature of business: Property investment

Class of shares:	% holding
Ordinary	100.00

	2014 £
Aggregate capital and reserves	(2,515)
Loss for the period	<u>(4,862)</u>

#### 4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £3,876,133.

#### 5. RELATED PARTY DISCLOSURES

##### **G Butcher**

The ultimate controlling party is Mr G Butcher, a British citizen

During the period, the ultimate controlling party provided a loan to the company of £469,482.

	2014 £	2014 £
Amount due to related party at the balance sheet date	<u>1,144,084</u>	<u>644,973</u>

##### **Montagne Jeunesse International Limited ("MJJ")**

Company under common control

During the period, MJJ loaned the company £684,661.

	2014 £	2014 £
Amount due to related party at the balance sheet date	<u>684,661</u>	<u>-</u>



# COMET SCIENTIFIC LIMITED (REGISTERED NUMBER: 02995681)

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1 MAY 2014 TO 31 DECEMBER 2014

### 5. RELATED PARTY DISCLOSURES - continued

#### **Polish Investments Inc**

Company under common control and registered in the USA

During the period, Polish Investments Inc loaned the company £886,867.

	2014 £	2014 £
Amount due to related party at the balance sheet date	<u>886,867</u>	<u>-</u>

#### **Fairhomes (Gibraltar) Ltd**

Company under common control and registered in Gibraltar

During the period, Fairhomes (Gibraltar) Ltd loaned the company £782,470.

	2014 £	2014 £
Amount due to related party at the balance sheet date	<u>782,470</u>	<u>-</u>

### 6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

The parent company is Exeter Investments Ltd which is incorporated in Gibraltar, the directors regard this as the ultimate parent company (see note 7 for the ultimate controlling party).

### 7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr G Butcher, a British citizen.

### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2014 £
Loss for the financial period	<u>(34,798)</u>	<u>(5,211)</u>
<b>Net reduction of shareholders' funds</b>	<b>(34,798)</b>	<b>(5,211)</b>
Opening shareholders' funds	<u>(16,137)</u>	<u>(10,926)</u>
<b>Closing shareholders' funds</b>	<b><u>(50,935)</u></b>	<b><u>(16,137)</u></b>