

REGISTERED NUMBER: 02995681 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
COMET SCIENTIFIC LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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COMET SCIENTIFIC LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

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

COMET SCIENTIFIC LIMITED (REGISTERED NUMBER: 02995681)**BALANCE SHEET
31 DECEMBER 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|----------------------------------------------|-------|-------------------|------------------|-------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 15,058 | | 24,023 |
| Investments | 5 | | <u>12,542</u> | | <u>12,542</u> |
| | | | 27,600 | | 36,565 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 36,599,873 | | 20,687,547 | |
| Cash at bank | | <u>12,700</u> | | <u>12,531</u> | |
| | | 36,612,573 | | 20,700,078 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>36,724,096</u> | | <u>20,913,999</u> | |
| NET CURRENT LIABILITIES | | | <u>(111,523)</u> | | <u>(213,921)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(83,923)</u> | | <u>(177,356)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Retained earnings | | | <u>(84,023)</u> | | <u>(177,456)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(83,923)</u> | | <u>(177,356)</u> |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

Mrs A K Bradley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Comet Scientific Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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 is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue recognition

Revenue is measured at the fair value of the consideration receivable excluding value added tax.

The company invoices other group companies and companies under common control for management services carried out during the year. Management fees are recognised, net of value added tax, during the period that the services were carried out.

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 |
| Fixtures and fittings | - at variable rates on cost |

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018****2. ACCOUNTING POLICIES - continued****Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Fixtures and fittings £ | Totals £ |
|-----------------------|-------------------------------------|----------------------------------|---------------|
| COST | | | |
| At 1 January 2018 | 78,610 | 11,465 | 90,075 |
| Additions | - | 3,296 | 3,296 |
| At 31 December 2018 | <u>78,610</u> | <u>14,761</u> | <u>93,371</u> |
| DEPRECIATION | | | |
| At 1 January 2018 | 64,947 | 1,105 | 66,052 |
| Charge for year | 7,861 | 4,400 | 12,261 |
| At 31 December 2018 | <u>72,808</u> | <u>5,505</u> | <u>78,313</u> |
| NET BOOK VALUE | | | |
| At 31 December 2018 | <u>5,802</u> | <u>9,256</u> | <u>15,058</u> |
| At 31 December 2017 | <u>13,663</u> | <u>10,360</u> | <u>24,023</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20185. **FIXED ASSET INVESTMENTS**

| | Shares in group undertakings £ |
|-----------------------|-----------------------------------------|
| COST | |
| At 1 January 2018 | |
| and 31 December 2018 | <u>32,300</u> |
| PROVISIONS | |
| At 1 January 2018 | |
| and 31 December 2018 | <u>19,758</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>12,542</u> |
| At 31 December 2017 | <u>12,542</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2018 £ | 2017 £ |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 129 | 3,069 |
| Amounts owed by group undertakings | 36,098,284 | 20,282,324 |
| Other debtors | 501,460 | 402,154 |
| | <u>36,599,873</u> | <u>20,687,547</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2018 £ | 2017 £ |
|------------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | - | 48 |
| Trade creditors | 3,850 | 10,025 |
| Amounts owed to group undertakings | 295,719 | 250,077 |
| Taxation and social security | 8,970 | 11,853 |
| Other creditors | 36,415,557 | 20,641,996 |
| | <u>36,724,096</u> | <u>20,913,999</u> |

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2018 £ | 2017 £ |
|----------------------------|--------------|---------------|
| Within one year | 2,925 | 3,300 |
| Between one and five years | 6,200 | 9,125 |
| | <u>9,125</u> | <u>12,425</u> |

9. **CALLED UP SHARE CAPITAL**

| Number: | Class: | Nominal value: £1 | 2018 £ | 2017 £ |
|---------|----------|-------------------------|------------|------------|
| 100 | Ordinary | | <u>100</u> | <u>100</u> |

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Guy Rolliston (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP

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.