

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
COMET SCIENTIFIC LIMITED**

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COMET SCIENTIFIC LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		7,845		15,058
Investments	5		<u>12,542</u>		<u>12,542</u>
			20,387		27,600
CURRENT ASSETS					
Debtors	6	41,960,102		36,599,873	
Cash at bank		<u>75,933</u>		<u>12,700</u>	
		42,036,035		36,612,573	
CREDITORS					
Amounts falling due within one year	7	<u>41,768,188</u>		<u>36,724,096</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>267,847</u>		<u>(111,523)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>288,234</u>		<u>(83,923)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>288,134</u>		<u>(84,023)</u>
SHAREHOLDERS' FUNDS			<u>288,234</u>		<u>(83,923)</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 and authorised for issue on 7 December 2020 and were signed on its behalf by:

Mrs A K Bradley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. At the year end the company had net current assets of £267,847 (2018: net current liabilities of £111,523), including cash at bank of £75,933 (2018: £12,700). The directors have considered the potential impact of the global COVID-19 pandemic, an Event After the Reporting Period as disclosed in the financial statements, on the company's activities and operations. The directors consider that the ongoing pandemic will not have a material impact on the company's trading for at least the next 12 months and are confident that the company's cash reserves and support from the ultimate controlling party will allow it to withstand such an impact and carry on trading for the foreseeable future. On that basis the directors are satisfied that the going concern basis of preparing the financial statements is appropriate.

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 2019****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 (2018 - 2) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2019	78,610	14,761	93,371
Additions	-	3,512	3,512
At 31 December 2019	<u>78,610</u>	<u>18,273</u>	<u>96,883</u>
DEPRECIATION			
At 1 January 2019	72,808	5,505	78,313
Charge for year	5,802	4,923	10,725
At 31 December 2019	<u>78,610</u>	<u>10,428</u>	<u>89,038</u>
NET BOOK VALUE			
At 31 December 2019	-	7,845	7,845
At 31 December 2018	<u>5,802</u>	<u>9,256</u>	<u>15,058</u>

COMET SCIENTIFIC LIMITED (REGISTERED NUMBER: 02995681)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2019	
and 31 December 2019	<u>32,300</u>
PROVISIONS	
At 1 January 2019	
and 31 December 2019	<u>19,758</u>
NET BOOK VALUE	
At 31 December 2019	<u>12,542</u>
At 31 December 2018	<u>12,542</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	-	129
Amounts owed by group undertakings	41,924,584	36,098,284
Other debtors	35,518	501,460
	<u>41,960,102</u>	<u>36,599,873</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	6,450	3,850
Amounts owed to group undertakings	-	295,719
Taxation and social security	40,822	8,970
Other creditors	41,720,916	36,415,557
	<u>41,768,188</u>	<u>36,724,096</u>

8. LEASING AGREEMENTS

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

	2019 £	2018 £
Within one year	2,400	2,925
Between one and five years	<u>3,800</u>	<u>6,200</u>
	<u>6,200</u>	<u>9,125</u>

9. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

11. EVENT AFTER THE REPORTING PERIOD

On 11 March 2020 the World Health Organization declared the Coronavirus (COVID-19) outbreak a pandemic due to its rapid spread worldwide, having affected more than 150 countries. The majority of governments are taking restrictive measures to contain the spread, including: isolation, confinement, quarantine and restrictions on the free movement of people, the closure of public and private premises (except for basic necessities and health services), border closures and a drastic reduction in air, sea, rail and land transport. This situation is having a significant impact on the global economy due to the interruption or slowdown of supply chains and the substantial increase in economic uncertainty, evidenced by greater volatility in asset prices and exchange rates, and a drop in long-term interest rates. However, despite the adversity posed by the economic climate, the company does not expect to suffer a significant financial impact going forward.

The consequences derived from COVID-19 are considered an event after the reporting period that does not require an adjustment in the financial statements for the year ended 31 December 2019.

During 2020, the company will assess the impact of the above-mentioned events on the equity and financial position at 31 December 2020 and on the results of operations and cash flows for the year then ended.

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.