

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
COMET SCIENTIFIC LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

COMET SCIENTIFIC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		19,667		7,845
Investments	5		<u>12,542</u>		<u>12,542</u>
			32,209		20,387
CURRENT ASSETS					
Debtors	6	56,440,928		41,960,102	
Cash at bank		<u>215,473</u>		<u>75,933</u>	
		56,656,401		42,036,035	
CREDITORS					
Amounts falling due within one year	7	<u>56,306,540</u>		<u>41,768,188</u>	
NET CURRENT ASSETS			<u>349,861</u>		<u>267,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>382,070</u>		<u>288,234</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>381,970</u>		<u>288,134</u>
SHAREHOLDERS' FUNDS			<u>382,070</u>		<u>288,234</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 23 December 2021 and were signed on its behalf by:

Mrs A K Bradley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

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 2020
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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	78,610	18,273	96,883
Additions	-	20,820	20,820
At 31 December 2020	<u>78,610</u>	<u>39,093</u>	<u>117,703</u>
DEPRECIATION			
At 1 January 2020	78,610	10,428	89,038
Charge for year	-	8,998	8,998
At 31 December 2020	<u>78,610</u>	<u>19,426</u>	<u>98,036</u>
NET BOOK VALUE			
At 31 December 2020	<u>-</u>	<u>19,667</u>	<u>19,667</u>
At 31 December 2019	<u>-</u>	<u>7,845</u>	<u>7,845</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20205. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2020 and 31 December 2020	<u>32,300</u>
PROVISIONS	
At 1 January 2020 and 31 December 2020	<u>19,758</u>
NET BOOK VALUE	
At 31 December 2020	<u>12,542</u>
At 31 December 2019	<u>12,542</u>

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

	2020 £	2019 £
Amounts owed by group undertakings	56,395,449	41,924,584
Other debtors	45,479	35,518
	<u>56,440,928</u>	<u>41,960,102</u>

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

	2020 £	2019 £
Trade creditors	7,156	6,450
Amounts owed to group undertakings	131,890	-
Taxation and social security	4,324	40,822
Other creditors	56,163,170	41,720,916
	<u>56,306,540</u>	<u>41,768,188</u>

8. **LEASING AGREEMENTS**

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

	2020 £	2019 £
Within one year	7,400	7,400
Between one and five years	<u>1,400</u>	<u>3,800</u>
	<u>8,800</u>	<u>11,200</u>

9. **CALLED UP SHARE CAPITAL**

Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

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 12 April 2021 the directors agreed to subscribe to a further 2,911 shares in One Eden Spain Luxury, S.L.U with a par value of €60 per share. The total consideration was €900,000 and the debtor due to the company from One Eden Spain Luxury, S.L.U. was reduced accordingly.

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.