

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Cornerstone Wills Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Cornerstone Wills Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS: A D Parker
Ms S A O'Loughlin

SECRETARY: Ms S A O'Loughlin

REGISTERED OFFICE: 9 St George's Yard
Castle Street
Farnham
Surrey
GU9 7LW

REGISTERED NUMBER: 04642454 (England and Wales)

ACCOUNTANTS: Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		521		1,146
Tangible assets	5		<u>3,590</u>		<u>5,879</u>
			4,111		7,025
CURRENT ASSETS					
Debtors	6	20,292		4,388	
Cash at bank		<u>78,699</u>		<u>94,398</u>	
		98,991		98,786	
CREDITORS					
Amounts falling due within one year	7	<u>56,075</u>		<u>56,719</u>	
NET CURRENT ASSETS			<u>42,916</u>		<u>42,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			47,027		49,092
PROVISIONS FOR LIABILITIES			<u>682</u>		<u>1,117</u>
NET ASSETS			<u>46,345</u>		<u>47,975</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>46,245</u>		<u>47,875</u>
SHAREHOLDERS' FUNDS			<u>46,345</u>		<u>47,975</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2022

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 13 September 2022 and were signed on its behalf by:

A D Parker - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Cornerstone Wills 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable of the company will writing and similar activities and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill recognised at acquisition is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful life which is estimated to be 20 years.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life.

Goodwill amortisation is included in administrative expenses in the statement of comprehensive income.

Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Plant and machinery etc - 33% on cost and 25% on reducing balance

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

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 March 2022

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.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	<u>12,500</u>
AMORTISATION	
At 1 April 2021	625
Charge for year	<u>11,354</u>
At 31 March 2022	<u>11,979</u>
NET BOOK VALUE	
At 31 March 2022	<u>521</u>
At 31 March 2021	<u>11,875</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2021 and 31 March 2022	<u>23,999</u>
DEPRECIATION	
At 1 April 2021	18,120
Charge for year	<u>2,289</u>
At 31 March 2022	<u>20,409</u>
NET BOOK VALUE	
At 31 March 2022	<u>3,590</u>
At 31 March 2021	<u>5,879</u>

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

	31.3.22 £	31.3.21 £
Other debtors	<u>20,292</u>	<u>4,388</u>

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

	31.3.22 £	31.3.21 £
Trade creditors	5,045	4,314
Taxation and social security	49,326	45,500
Other creditors	<u>1,704</u>	<u>6,905</u>
	<u>56,075</u>	<u>56,719</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22 £	31.3.21 £
A D Parker		
Balance outstanding at start of year	-	-
Amounts advanced	19,583	-
Amounts repaid	(11,001)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,582</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Ms S A O'Loughlin

Balance outstanding at start of year	-	-
Amounts advanced	19,924	-
Amounts repaid	(13,062)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,862</u>	<u>-</u>

The loans to the directors are interest free and with no fixed date for repayment.

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.