

CONTINENTAL BUSINESS CORPORATION LIMITED

Abridged Accounts

Period of accounts

Start date: 01 September 2019

End date: 31 August 2020

CONTINENTAL BUSINESS CORPORATION LIMITED

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CONTINENTAL BUSINESS CORPORATION LIMITED

Statement of Financial Position

As at 31 August 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible fixed assets		273	321
Tangible fixed assets		148	174
		<u>421</u>	<u>495</u>
Current assets			
Cash at bank and in hand		37,147	8,794
Creditors: amount falling due within one year		(36,114)	(8,638)
Net current assets		<u>1,033</u>	<u>156</u>
Total assets less current liabilities		<u>1,454</u>	<u>651</u>
Net assets		<u><u>1,454</u></u>	<u><u>651</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,453	650
Shareholders funds		<u><u>1,454</u></u>	<u><u>651</u></u>

For the accounting year the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the director on 27 May 2021 and were signed by:

Dobir Altab
Director

CONTINENTAL BUSINESS CORPORATION LIMITED

Notes to the Abridged Financial Statements

For the year ended 31 August 2020

General Information

CONTINENTAL BUSINESS CORPORATION LIMITED is a private company, limited by shares, registered in England, registration number 07353104, registration address 24 Osborn Street, London, E1 6TD.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and other sale taxes.

Cost of sales

Cost of sales comprises the value of goods and services purchased by the company, net of trade discounts as applicable.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	15% Reducing Balance
Computer Equipment	15% Reducing Balance

2. Intangible fixed assets

Cost

Goodwill

Total

£

£

At 01 September 2019

400

400

Additions

-

-

Disposals

-

-

At 31 August 2020

400

400

Amortisation

At 01 September 2019

79

79

Charge for year

48

48

On disposals

-

-

At 31 August 2020

127

127

Net book values

At 31 August 2020

273

273

At 31 August 2019

321

321

3. Tangible fixed assets

Cost or valuation	Fixtures and Fittings	Computer Equipment	Total
	£	£	£
At 01 September 2019	805	400	1,205
Additions	-	-	-
Disposals	-	-	-
At 31 August 2020	805	400	1,205
Depreciation			
At 01 September 2019	689	342	1,031
Charge for year	17	9	26
On disposals	-	-	-
At 31 August 2020	706	351	1,057
Net book values			
Closing balance as at 31 August 2020	99	49	148
Opening balance as at 01 September 2019	116	58	174

4. Staff Costs

	2020	2019
Average number of employees during the year	Number	Number
	0	0

5. Average number of employees

Average number of employees during the year was 0 (2019 : 0).

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.