

Corenet Global UK

Unaudited Financial Statements

for the Year Ended 31 March 2020

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for the Year Ended 31 March 2020

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Corenet Global UK

Income Statement
for the Year Ended 31 March 2020

	31.3.20 £	31.3.19 £
TURNOVER	285,551	335,154
Other income	917	744
Cost of raw materials and consumables	(180,734)	(229,689)
Other charges	(88,540)	(89,012)
Taxation	(4,370)	(2,829)
SURPLUS	<u>12,824</u>	<u>14,368</u>

Balance Sheet
31 March 2020

	31.3.20	31.3.19
	£	£
CURRENT ASSETS	381,279	514,927
CREDITORS		
Amounts falling due within one year	(101,338)	(247,810)
NET CURRENT ASSETS	<u>279,941</u>	<u>267,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>279,941</u>	<u>267,117</u>
RESERVES	<u>279,941</u>	<u>267,117</u>

NOTES TO THE FINANCIAL STATEMENTS

1. **STATUTORY INFORMATION**

Corenet Global UK is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 04273787

Registered office: Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

2. **AVERAGE NUMBER OF EMPLOYEES**

The average number of employees during the year was NIL (2019 - NIL).

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 surplus or deficit 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.

Corenet Global UK (Registered number: 04273787)

Balance Sheet - continued

31 March 2020

The financial statements have been prepared in accordance with the micro-entity provisions.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2020 and were signed on its behalf by:

C S C Pickering - Director

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Corenet Global UK

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Corenet Global UK for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Corenet Global UK, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Corenet Global UK and state those matters that we have agreed to state to the Board of Directors of Corenet Global UK, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Corenet Global UK and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Corenet Global UK has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Corenet Global UK. You consider that Corenet Global UK is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Corenet Global UK. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Willsons
Chartered Accountants
Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

28 September 2020

Corenet Global UK

Detailed Income and Expenditure Account
for the Year Ended 31 March 2020

	31.3.20		31.3.19	
	£	£	£	£
Turnover				
Annual Sponsorship	32,000		19,258	
Events	224,925		284,307	
EU membership reconciliation	28,626		31,589	
	<u> </u>	285,551	<u> </u>	335,154
Cost of sales				
Events		180,734		229,689
		<u> </u>		<u> </u>
GROSS SURPLUS		104,817		105,465
(36.71% 2019 : 31.47%)				
Other income				
Bank interest received		917		744
		<u> </u>		<u> </u>
		105,734		106,209
Expenditure				
Advertising and marketing	15,295		33,601	
Travelling	-		2,351	
Administration	65,147		47,741	
Bad debts	1,001		-	
Sundry expenses	35		-	
Sponsorship	2,786		-	
Accountancy	4,038		4,038	
Reports and accounts	175		1,200	
	<u> </u>	88,477	<u> </u>	88,931
		<u> </u>		<u> </u>
		17,257		17,278
Interest payable				
Bank charges		63		81
		<u> </u>		<u> </u>
NET SURPLUS		<u> </u>	<u> </u>	<u> </u>
		17,194		17,197
		<u> </u>	<u> </u>	<u> </u>

Detailed Balance Sheet
31 March 2020

	31.3.20 £	31.3.19 £
CURRENT ASSETS		
Trade debtors	41,760	66,183
Prepayments	33,481	81,931
Bank account no. 1	30	-
Bank account no. 2	1,568	1,565
Bank account no. 3	247,630	308,543
Bank account no. 4	53,593	53,494
Bank account no. 5	3,217	3,211
	<u>381,279</u>	<u>514,927</u>
CREDITORS		
Amounts falling due within one year		
VAT	(4,779)	(12,556)
Trade creditors	(12,855)	(81,982)
Corporation Tax	(4,370)	(2,829)
Other creditors	(6,064)	(5,793)
Accruals and deferred income	(73,270)	(144,650)
	<u>(101,338)</u>	<u>(247,810)</u>
NET CURRENT ASSETS	<u>279,941</u>	<u>267,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>279,941</u>	<u>267,117</u>
NET ASSETS	<u><u>279,941</u></u>	<u><u>267,117</u></u>
RESERVES		
Income and expenditure account	<u><u>279,941</u></u>	<u><u>267,117</u></u>