

Registration number 07054350

**CORETHREE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2011**

TUESDAY



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# **ÇORETHREE LIMITED**

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## **CORETHREE LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF CORETHREE LIMITED**

In accordance with the engagement letter dated 19 July 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 2 to 6 from the accounting records and information and explanations supplied to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 October 2011 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.

*Hardcastle Burton (Redbourn) Ltd*

**HARDCASTLE BURTON (REDBOURN) LIMITED  
CHARTERED ACCOUNTANTS**

**The Priory  
High Street  
Redbourn  
Herts  
AL3 7LZ**

**Date: 10 February 2012**

**CORETHREE LIMITED****ABBREVIATED BALANCE SHEET  
AS AT 31 OCTOBER 2011**

		<b>31/10/11</b>	<b>31/10/10</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>2</b>	10,703	10,459
<b>Current assets</b>			
Debtors		33,656	5,977
Cash at bank and in hand		37,770	32,086
		<u>71,426</u>	<u>38,063</u>
<b>Creditors: amounts falling due within one year</b>		<u>(399,522)</u>	<u>(208,359)</u>
<b>Net current liabilities</b>		<u>(328,096)</u>	<u>(170,296)</u>
<b>Total assets less current liabilities</b>		<u>(317,393)</u>	<u>(159,837)</u>
<b>Deficiency of assets</b>		<u>(317,393)</u>	<u>(159,837)</u>
<b>Capital and reserves</b>			
Called up share capital	<b>3</b>	31,000	31,000
Share premium account		9,000	9,000
Profit and loss account		<u>(357,393)</u>	<u>(199,837)</u>
<b>Shareholders' funds</b>		<u>(317,393)</u>	<u>(159,837)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**CORETHREE LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)  
FOR THE YEAR ENDED 31 OCTOBER 2011**

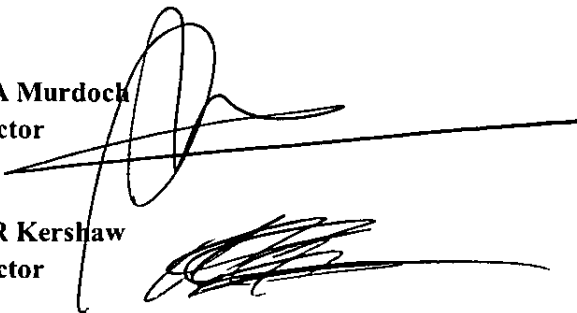
In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 10 February 2012 and signed on its behalf by

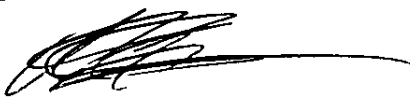
Mr A Murdoch  
Director



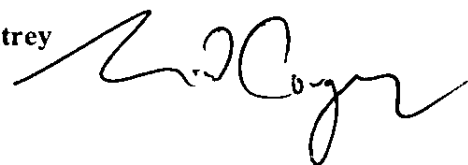
Mr M Smith  
Director



Mr R Kershaw  
Director



Mr G Coughtrey  
Director



Registration number 07054350

The notes on pages 4 to 6 form an integral part of these financial statements

## **CORETHREE LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011**

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#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities

##### **1.3 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

##### **1.4 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% straight line
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##### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# CORETHREE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

### 17. Going concern

The accounts have been prepared on a going concern basis as the directors have indicated they will continue to fund the company through its development stage and are actively seeking third party funding. During the year the company has signed commercial agreements and revenues are now being received. The company expects to achieve increased revenues and profitability in the near future.

2. Fixed assets	Tangible fixed assets £
<b>Cost</b>	
At 1 November 2010	13,946
Additions	4,974
At 31 October 2011	18,920
<b>Depreciation</b>	
At 1 November 2010	3,487
Charge for year	4,730
At 31 October 2011	8,217
<b>Net book values</b>	
At 31 October 2011	10,703
At 31 October 2010	10,459

3. Share capital	31/10/11 £	31/10/10 £
<b>Allotted, called up and fully paid</b>		
31,000 Ordinary shares of £1 each	31,000	31,000
<b>Equity Shares</b>		
31,000 Ordinary shares of £1 each	31,000	31,000

## **CORETHREE LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011**

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#### **4. Transactions with directors**

During the year the company paid £58,080 (2010 - £57,823 to T5 Solutions Limited, a company controlled by Mike Smith - director

At the balance sheet date, creditors includes an amount due to Mr A Murdoch - director of £41,083 (2010 £41,083) in respect of expenditure incurred on behalf of the company

At the balance sheet date, creditors includes an amount due to First Payroll Services Limited, a company controlled by Mr G Coughtrey - director of £346,339 (2010 £123,339)

#### **5. Going concern**

The accounts have been prepared on a going concern basis as the directors have indicated they will continue to fund the company through its development stage and are actively seeking third party funding. During the year the company has signed commercial agreements and revenues are now being received. The company expects to achieve increased revenues and profitability in the near future.