

COMPANY REGISTRATION NUMBER: 00743069

**Corlands Minerals Limited**  
**Filleted Unaudited Financial Statements**  
**31 January 2017**



# **Corlands Minerals Limited**

## **Financial Statements**

**Year ended 31 January 2017**

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**Corlands Minerals Limited**  
**Officers and Professional Advisers**

**The board of directors**

P J Guthrie  
R Guthrie  
J M Hill

**Company secretary**

B P Swiers

**Registered office**

137 Scalby Road  
Scarborough  
North Yorkshire  
YO12 6TB

**Corlands Minerals Limited**  
**Statement of Financial Position**  
**31 January 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	7,992	7,992
Investment Property	6	<u>202,888</u>	<u>202,888</u>
		<b>210,880</b>	<b>210,880</b>
<b>Current assets</b>			
Debtors	7	1,633	1,734
Cash at bank and in hand		<u>140,315</u>	<u>122,383</u>
		<b>141,948</b>	<b>124,117</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>2,822</u>	<u>12,778</u>
<b>Net current assets</b>		<b>139,126</b>	<b>111,339</b>
<b>Total assets less current liabilities</b>		<b>350,006</b>	<b>322,219</b>
<b>Provisions</b>			
Taxation including deferred tax		—	355
Other provisions		<u>11,000</u>	<u>11,000</u>
		<b>11,000</b>	<b>11,355</b>
<b>Net assets</b>		<b><u>339,006</u></b>	<b><u>310,864</u></b>
<b>Capital and reserves</b>			
Called up share capital		300	300
Profit and loss account		<u>338,706</u>	<u>310,564</u>
<b>Members funds</b>		<b><u>339,006</u></b>	<b><u>310,864</u></b>

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 5 to 8 form part of these financial statements.

# **Corlands Minerals Limited**

## **Statement of Financial Position** *(continued)*

**31 January 2017**

These financial statements were approved by the board of directors and authorised for issue on 14 September 2017, and are signed on behalf of the board by:

R Guthrie  
Director



Company registration number: 00743069

The notes on pages 5 to 8 form part of these financial statements.

**Corlands Minerals Limited**  
**Statement of Changes in Equity**  
**Year ended 31 January 2017**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 February 2015</b>	300	262,292	262,592
Profit for the year		48,272	48,272
<b>Total comprehensive income for the year</b>	—	48,272	48,272
<b>At 31 January 2016</b>	300	310,564	<b>310,864</b>
Profit for the year		28,142	<b>28,142</b>
<b>Total comprehensive income for the year</b>	—	28,142	<b>28,142</b>
<b>At 31 January 2017</b>	<u>300</u>	<u>338,706</u>	<u><b>339,006</b></u>

The notes on pages 5 to 8 form part of these financial statements.

**Corlands Minerals Limited**  
**Notes to the Financial Statements**  
**Year ended 31 January 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 137 Scalby Road, Scarborough, North Yorkshire, YO12 6TB.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**3.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**3.2 Going concern**

The company has a net asset position and a healthy bank position and the directors are satisfied that there are sufficient resources in place to continue operating for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**3.3 Investment property**

Investment property, which is property held to earn rentals and/ or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is stated at its fair value at each reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

**3.4 Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

**3.5 Revenue recognition**

The turnover shown in the profit and loss account represents amounts receivable during the year.

**3.6 Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# **Corlands Minerals Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 January 2017**

### **3. Accounting policies *(continued)***

#### **Income tax *(continued)***

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **3.7 Intangible assets**

Intangible assets relate to fishing and mineral rights whose useful economic life cannot be reliably estimated, however as their residual value exceeds cost, no amortisation is provided.

#### **3.8 Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **3.9 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **4. Particulars of employees**

There were no employees during the year apart from the directors, who are the key management personnel. The directors received no remuneration for their services.



**Corlands Minerals Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 January 2017**

**5. Intangible assets**

	<b>Intangible assets £</b>
<b>Cost</b>	
At 1 Feb 2016 and 31 Jan 2017	<u>7,992</u>
<b>Amortisation</b>	
At 1 Feb 2016 and 31 Jan 2017	<u>—</u>
<b>Carrying amount</b>	
At 31 January 2017	<u>7,992</u>

**6. Investments**

	<b>Investment property £</b>
<b>Cost or valuation</b>	
At 1 Feb 2016 and 31 Jan 2017	<u>202,888</u>
<b>Impairment</b>	
At 1 Feb 2016 and 31 Jan 2017	<u>—</u>
<b>Carrying amount</b>	
At 1 Feb 2016 and 31 Jan 2017	<u>202,888</u>

The fair value of the company's investment property at 31 January 2017 has been arrived at on the basis of a valuation by Mr R. Guthrie (MRICS) and Mr J.M. Hill (MRICS), directors of the company, by reference to market evidence.

**7. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Other debtors	<u>1,633</u>	<u>1,734</u>

**8. Creditors: amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	—	2,400
Corporation tax	2,672	7,428
Other creditors	150	2,950
	<u>2,822</u>	<u>12,778</u>

**9. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

# Corlands Minerals Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 January 2017

#### 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

#### Reconciliation of equity

	1 February 2015			31 January 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	198,155	–	198,155	210,880	–	210,880
Current assets	82,216	–	82,216	124,117	–	124,117
Creditors: amounts falling due within one year	(6,779)	–	(6,779)	(12,778)	–	(12,778)
Net current assets	<u>75,437</u>	<u>–</u>	<u>75,437</u>	<u>111,339</u>	<u>–</u>	<u>111,339</u>
Total assets less current liabilities	273,592	–	273,592	322,219	–	322,219
Provisions	(11,000)	–	(11,000)	(11,000)	(355)	(11,355)
Net assets	<u>262,592</u>	<u>–</u>	<u>262,592</u>	<u>311,219</u>	<u>(355)</u>	<u>310,864</u>
Capital and reserves	<u>262,592</u>	<u>–</u>	<u>262,592</u>	<u>311,219</u>	<u>(355)</u>	<u>310,864</u>

In accordance with previous UK GAAP investment properties owned by the company were revalued to fair value at the end of each period with the resulting movement being taken to the statement of total recognised gains and losses. In accordance with FRS 102 this movement is taken to profit or loss. Consequently in its opening statement of financial position at 1 February 2015 the entity reclassified its revaluation reserve of £189,350 to profit or loss reserve. A fair value adjustment credit of £12,888 arose in the year ended 31 January 2016.

Under the previous UK GAAP the company was not required to provide for taxation on revaluations unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary timing difference arising from the revaluation. In the year ended 31 January 2016 there is a tax charge arising of £355 on the revaluation in the year.