

Unaudited Financial Statements for the Year Ended 31 March 2019

for

CORBICO LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019

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Company Information
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTOR: D Patel

SECRETARY: B D Patel

REGISTERED OFFICE: Orchard Cottage
47 Dartford road
Bexley
Kent
DA5 2AR

REGISTERED NUMBER: 01883655

ACCOUNTANTS: Butler & Co LLP
Chartered Accountants
Third Floor
126-134 Baker Street
London
W1U 6UE

Statement of Financial Position
31 MARCH 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,132 | | 1,509 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 109,398 | | 146,590 | |
| Cash at bank | | <u>15,199</u> | | <u>12,675</u> | |
| | | 124,597 | | 159,265 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>137,201</u> | | <u>199,263</u> | |
| NET CURRENT LIABILITIES | | | <u>(12,604)</u> | | <u>(39,998)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(11,472)</u> | | <u>(38,489)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>(11,572)</u> | | <u>(38,589)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(11,472)</u> | | <u>(38,489)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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.

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 authorised for issue by the director on 21 December 2019 and were signed by:

D Patel - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

Corbico Limited is a private company, limited by shares, registered in Not specified/Other. 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.

Going concern

The financial statements have been prepared on a going concern basis on the assumption that the company will continue to trade in the foreseeable future. The Directors, having made appropriate enquiries, consider that adequate resources exist for the company to continue in operational existence for the foreseeable future; and with the continued support of the company's shareholders, the company will be able to meet its liabilities as they fall due for payment. Therefore, the directors are of the opinion that it is appropriate to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2019.

Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reported period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------------|---------------------------|
| Improvements to property | - over the lease term |
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |

Financial instruments policy

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2019**2. ACCOUNTING POLICIES - continued****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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|-------------------------------------|-----------------------------|----------------------------------|-------------|
| COST | | | | |
| At 1 April 2018 | | | | |
| and 31 March 2019 | 248,884 | 28,758 | 90,876 | 368,518 |
| DEPRECIATION | | | | |
| At 1 April 2018 | 248,884 | 28,180 | 89,945 | 367,009 |
| Charge for year | - | 144 | 233 | 377 |
| At 31 March 2019 | 248,884 | 28,324 | 90,178 | 367,386 |
| NET BOOK VALUE | | | | |
| At 31 March 2019 | - | 434 | 698 | 1,132 |
| At 31 March 2018 | - | 578 | 931 | 1,509 |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 99,398 | 146,590 |
| Prepayments | 10,000 | - |
| | <u>109,398</u> | <u>146,590</u> |

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|------------------|----------------|----------------|
| | £ | £ |
| Tax | 6,426 | 6,347 |
| Other creditors | 129,725 | 191,866 |
| Accrued expenses | 1,050 | 1,050 |
| | <u>137,201</u> | <u>199,263</u> |

7. OTHER FINANCIAL COMMITMENTS

The company's bankers hold a composite guarantee from the company in relation to borrowings by three related undertakings.

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. CONTROLLING PARTY

The ultimate controlling party is Pizza Etcetra Limited, a company registered in England and Wales.

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.