

C H & P C Corbett Limited

**Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2018**

C H & P C Corbett Limited

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C H & P C Corbett Limited

Company Information

| | |
|--------------------------|---|
| Directors | Mr R H Corbett Mrs P C Corbett Mr C H Corbett |
| Company secretary | Mrs P C Corbett |
| Registered office | Castlewood Farm Musbury Axminster Devon EX13 8SS |
| Solicitors | Clarke, Wilmott and Clarke Mansion House Yeovil Somerset TA20 2AJ |
| Bankers | HSBC Bank plc Trinity Square Axminster Devon EX13 5BY |
| Accountants | Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB |

C H & P C Corbett Limited

(Registration number: 2771190)

Abridged Balance Sheet as at 31 March 2018

| | Note | 2018 £ | 2017 £ |
|--|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 411,066 | 453,615 |
| Current assets | | | |
| Stocks | | 26,245 | 22,060 |
| Debtors | | 25,749 | 26,018 |
| | | 51,994 | 48,078 |
| Prepayments and accrued income | | 522 | 507 |
| Creditors: Amounts falling due within one year | | (306,869) | (313,059) |
| Net current liabilities | | (254,353) | (264,474) |
| Total assets less current liabilities | | 156,713 | 189,141 |
| Creditors: Amounts falling due after more than one year | | (92,307) | (129,620) |
| Provisions for liabilities | | (8,856) | (4,018) |
| Accruals and deferred income | | (3,241) | (3,216) |
| Net assets | | 52,309 | 52,287 |
| Capital and reserves | | | |
| Called up share capital | <u>5</u> | 2 | 2 |
| Profit and loss account | | 52,307 | 52,285 |
| Total equity | | 52,309 | 52,287 |

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

C H & P C Corbett Limited

(Registration number: 2771190)

Abridged Balance Sheet as at 31 March 2018

For the financial year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 24 August 2018 and signed on its behalf by:

.....

Mr C H Corbett

Director

The notes on pages 1 to 8 form an integral part of these abridged financial statements.

C H & P C Corbett Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

1 General information

The company is limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|------------------------|-------------------------------------|
| Leasehold properties | Straight line over 25 years |
| Leasehold improvements | Straight line over 15 years |
| Plant and machinery | 15% reducing balance |
| Computer equipment | 33 1/3% straight line |
| Motor vehicles | 25% reducing balance |

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 4).

4 Tangible assets

| | Leasehold property £ | Herd account £ | Motor vehicles £ | Plant and machinery £ |
|--------------------------|----------------------------|-------------------|---------------------|-----------------------------|
| Cost or valuation | | | | |
| At 1 April 2017 | 329,211 | 75,570 | 56,445 | 310,779 |
| Additions | 4,615 | - | - | 600 |
| Disposals | - | (4,732) | - | - |
| At 31 March 2018 | 333,826 | 70,838 | 56,445 | 311,379 |
| Depreciation | | | | |
| At 1 April 2017 | 99,003 | - | 52,470 | 166,917 |
| Charge for the year | 20,374 | - | 993 | 21,665 |
| At 31 March 2018 | 119,377 | - | 53,463 | 188,582 |
| Carrying amount | | | | |
| At 31 March 2018 | 214,449 | 70,838 | 2,982 | 122,797 |
| At 31 March 2017 | 230,208 | 75,570 | 3,975 | 143,862 |

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

| | Total £ |
|--------------------------|----------------|
| Cost or valuation | |
| At 1 April 2017 | 772,005 |
| Additions | 5,215 |
| Disposals | <u>(4,732)</u> |
| At 31 March 2018 | <u>772,488</u> |
| Depreciation | |
| At 1 April 2017 | 318,390 |
| Charge for the year | <u>43,032</u> |
| At 31 March 2018 | <u>361,422</u> |
| Carrying amount | |
| At 31 March 2018 | <u>411,066</u> |
| At 31 March 2017 | <u>453,615</u> |

C H & P C Corbett Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Included within the net book value of leasehold property above is £189,602 (2017 - £203,291) in respect of leasehold property improvements and £24,847 (2017 - £26,917) in respect of leasehold property.

5 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |

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.