

Registrar of Companies

Registered Number 04116028

CORVETTE PRODUCTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2014

STEPHEN HAMILTON & CO.
Chartered Certified Accountants

TUESDAY



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COMPANIES HOUSE

CORVETTE PRODUCTS LIMITED – REGISTERED NUMBER 04116028

BALANCE SHEET

AS AT 30 NOVEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible	3	255	340
CURRENT ASSETS			
Stocks		7,850	7,750
Debtors		420	70
Cash at Bank		5	162
		<u>8,275</u>	<u>7,982</u>
CREDITORS : Amounts falling due within one year		<u>(122,777)</u>	<u>(114,132)</u>
NET CURRENT LIABILITIES		<u>(114,502)</u>	<u>(106,150)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(114,247)</u>	<u>(105,810)</u>
Government Grants		<u>(35,325)</u>	<u>(35,325)</u>
		<u>(149,572)</u>	<u>(141,135)</u>
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	4	100	100
Profit and Loss Account	5	(149,672)	(141,235)
		<u>(149,572)</u>	<u>(141,135)</u>
		=====	=====

For the year ended 30 November 2014 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the director on 24 August 2014.

DIRECTOR R E J Cornelius

CORVETTE PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation of Tangible Assets

The cost of tangible fixed assets is written off at rates designed to reduce the cost of the assets to residual value over their useful economic lives as follows:

Fixtures & Fittings – 25% reducing balance

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Deferred Taxation

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

2. GOING CONCERN

The financial statements have been prepared on the going concern basis.

During the year ended 30 November 2014 the Company had net liabilities of £149,572. The director has therefore had to consider the appropriateness of the going concern basis.

The Company has been able to finance its operations largely because of support from its other creditors and by loans from the director. With this continued support the Company will be able to meet its obligations as they fall due.

On the basis of the above, the director considers it appropriate to prepare the financial statements on a going concern basis.

CORVETTE PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 NOVEMBER 2014

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
Cost	
At 1 December 2013	1,319
Additions	-
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At 30 November 2014	1,319
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Depreciation	
At 1 December 2013	979
Charge for the year	85
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At 30 November 2014	1,064
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Net Book Value	
At 30 November 2014	255
	===
At 30 November 2013	340
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4. CALLED UP SHARE CAPITAL

	2014	2013
Authorised, allotted, issued and fully paid:		
	£	£
100 Ordinary Shares of £1 each	100	100
	===	===

5. RESERVES

Profit and Loss Account

	£
Balance brought forward	(141,235)
Loss for the year	(8,437)
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Balance as at 30 November 2014	(149,672)
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