

REGISTERED NUMBER: 10066729 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 15 MARCH 2016 TO 31 MARCH 2017

FOR

CORK EIRE LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 15 March 2016 to 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

CORK EIRE LTD

COMPANY INFORMATION
for the Period 15 March 2016 to 31 March 2017

DIRECTOR: Mr G R Smith

REGISTERED OFFICE: 6B Parkway
Porters Wood
St Albans
Hertfordshire
AL3 6PA

REGISTERED NUMBER: 10066729 (England and Wales)

ACCOUNTANTS: Hanburys Limited
Chartered Certified Accountants
6b Parkway
Porters Wood
St Albans
Hertfordshire
AL3 6PA

BALANCE SHEET
31 March 2017

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		6,800
CURRENT ASSETS			
Stocks	5	7,822	
Debtors	6	4,208	
Cash in hand		<u>100</u>	
		12,130	
CREDITORS			
Amounts falling due within one year	7	<u>17,215</u>	
NET CURRENT LIABILITIES			<u>(5,085)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,715
PROVISIONS FOR LIABILITIES	8		<u>1,292</u>
NET ASSETS			<u><u>423</u></u>
CAPITAL AND RESERVES			
Called up share capital	9		100
Retained earnings	10		<u>323</u>
SHAREHOLDERS' FUNDS			<u><u>423</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss statement has not been delivered.

The financial statements were approved by the director on 13 December 2017 and were signed by:

Mr G R Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Period 15 March 2016 to 31 March 2017

1. **STATUTORY INFORMATION**

Cork Eire Ltd is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 15 March 2016 to 31 March 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and loss 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 15 March 2016 to 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 11 .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	<u>8,000</u>	<u>1,200</u>	<u>9,200</u>
At 31 March 2017	<u>8,000</u>	<u>1,200</u>	<u>9,200</u>
DEPRECIATION			
Charge for period	<u>2,000</u>	<u>400</u>	<u>2,400</u>
At 31 March 2017	<u>2,000</u>	<u>400</u>	<u>2,400</u>
NET BOOK VALUE			
At 31 March 2017	<u>6,000</u>	<u>800</u>	<u>6,800</u>

5. **STOCKS**

	£
Stocks	<u>7,822</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Directors' current accounts	<u>4,208</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	2,092
Taxation	3,129
Social security and other taxes	384
Value added tax	10,010
Accruals	<u>1,600</u>
	<u>17,215</u>

8. **PROVISIONS FOR LIABILITIES**

	£
Deferred tax	
Accelerated capital allowances	<u>1,292</u>

CORK EIRE LTD (REGISTERED NUMBER: 10066729)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 15 March 2016 to 31 March 2017

8. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Provided during period	1,292
Balance at 31 March 2017	<u>1,292</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

10. **RESERVES**

	Retained earnings £
Profit for the period	17,823
Dividends	<u>(17,500)</u>
At 31 March 2017	<u>323</u>

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 31 March 2017:

	£
Mr G R Smith	
Balance outstanding at start of period	-
Amounts advanced	443,418
Amounts repaid	<u>(439,210)</u>
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>4,208</u>

12. **RELATED PARTY DISCLOSURES**

During the period, total dividends of £17,500 were paid to the director .

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.