

REGISTERED NUMBER: 08250708 (England and Wales)

CORBALLY GROUP (PENLEE) LIMITED

Audited Financial Statements for the Period 31 March 2017 to 31 March 2018

Lancaster Haskins Limited Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

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for the Period 31 March 2017 to 31 March 2018**

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CORBALLY GROUP (PENLEE) LIMITED

Company Information
for the Period 31 March 2017 to 31 March 2018

DIRECTORS:

P J Kelly
D N Kelly
S A O'Donnell
J T Kelly

REGISTERED OFFICE:

The Mill
One High Street
Henley in Arden
Warwickshire
B95 5AA

REGISTERED NUMBER:

08250708 (England and Wales)

AUDITORS:

Lancaster Haskins Limited Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

CORBALLY GROUP (PENLEE) LIMITED (REGISTERED NUMBER: 08250708)**Balance Sheet
31 March 2018**

	Notes	31.3.18 £	£	30.3.17 £	£
FIXED ASSETS					
Investments	4		50		50
CURRENT ASSETS					
Stocks		250,507		198,638	
Debtors	5	1,293		1,824	
Cash at bank and in hand		<u>1,471</u>		<u>3,932</u>	
		253,271		204,394	
CREDITORS					
Amounts falling due within one year	6	<u>436,047</u>		<u>377,409</u>	
NET CURRENT LIABILITIES			<u>(182,776)</u>		<u>(173,015)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(182,726)</u>		<u>(172,965)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(182,826)</u>		<u>(173,065)</u>
SHAREHOLDERS' FUNDS			<u>(182,726)</u>		<u>(172,965)</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2018 and were signed on its behalf by:

P J Kelly - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 31 March 2017 to 31 March 2018**

1. STATUTORY INFORMATION

Corbally Group (Penlee) Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Changes in accounting policies

In the absence of formal agreements, amounts owing to group companies are included in current liabilities. Although this accords with UK GAAP, the directors consider it unlikely that such liabilities will be discharged within 12 months of the balance sheet date.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the period 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 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2017 - 1).

Notes to the Financial Statements - continued
for the Period 31 March 2017 to 31 March 2018

4. FIXED ASSET INVESTMENTS**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	30.3.17
	£	£
Other debtors	<u>1,293</u>	<u>1,824</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	30.3.17
	£	£
Trade creditors	2,587	9,840
Amounts owed to group undertakings	424,145	367,018
Other creditors	<u>9,315</u>	<u>551</u>
	<u>436,047</u>	<u>377,409</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

M Ashton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Lancaster Haskins Limited Statutory Auditor

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. ULTIMATE CONTROLLING PARTY

The controlling party is Corbally Holdings Limited.

The ultimate controlling party is P J Kelly, D N Kelly, J T Kelly.

10. GOING CONCERN

The directors have considered the period ending 12 months after approving these financial statements. The holding company is prepared to fully support the company financially, and the loan will not be withdrawn to the detriment of other creditors. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Notes to the Financial Statements - continued
for the Period 31 March 2017 to 31 March 2018**

11. SIGNIFICANT JUDGEMENTS AND ESTIMATES

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

12. FINANCIAL RISK MANAGEMENT

The company has exposures to two main areas of risk; liquidity risk and interest rate risk.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has credit facilities available.

Interest rate risk

The company may borrow from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rates.

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.