

REGISTERED NUMBER: SC197421 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
D & E Corbett Ltd.

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for the Year Ended 31 March 2017

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DIRECTORS:

Mr Donald Murray Corbett
Mrs Laura Wilkie

SECRETARY:

Mrs Laura Wilkie

REGISTERED OFFICE:

Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
STIRLINGSHIRE
FK3 8WX

REGISTERED NUMBER:

SC197421 (Scotland)

ACCOUNTANTS:

Yates & Co
Chartered Accountants
Statutory Auditor
Unit 4B Gateway Bus Park
Grangemouth
Central
FK3 8WX

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>33,286</u>		<u>44,883</u>
			33,286		44,883
CURRENT ASSETS					
Stocks		165,077		139,471	
Debtors	6	5,097		4,292	
Cash at bank		<u>146,047</u>		<u>182,742</u>	
		316,221		326,505	
CREDITORS					
Amounts falling due within one year	7	<u>55,202</u>		<u>89,485</u>	
NET CURRENT ASSETS			<u>261,019</u>		<u>237,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			294,305		281,903
PROVISIONS FOR LIABILITIES			<u>6,657</u>		<u>8,977</u>
NET ASSETS			<u>287,648</u>		<u>272,926</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>287,548</u>		<u>272,826</u>
SHAREHOLDERS' FUNDS			<u>287,648</u>		<u>272,926</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 November 2017 and were signed on its behalf by:

Mr Donald Murray Corbett - Director

Mrs Laura Wilkie - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

D & E Corbett Ltd. is a private company, limited by shares, registered in Scotland. 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 20% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 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 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>105,000</u>
AMORTISATION	
At 1 April 2016 and 31 March 2017	<u>105,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>43,499</u>	<u>61,221</u>	<u>104,720</u>
DEPRECIATION			
At 1 April 2016	41,209	18,628	59,837
Charge for year	949	10,648	11,597
At 31 March 2017	<u>42,158</u>	<u>29,276</u>	<u>71,434</u>
NET BOOK VALUE			
At 31 March 2017	<u>1,341</u>	<u>31,945</u>	<u>33,286</u>
At 31 March 2016	<u>2,290</u>	<u>42,593</u>	<u>44,883</u>

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

	31.3.17 £	31.3.16 £
Other debtors	<u>5,097</u>	<u>4,292</u>

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

	31.3.17 £	31.3.16 £
Trade creditors	8,841	7,220
Taxation and social security	40,314	49,719
Other creditors	<u>6,047</u>	<u>32,546</u>
	<u>55,202</u>	<u>89,485</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. RELATED PARTY DISCLOSURES

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

	31.3.17	31.3.16
	£	£
Donald M Corbett	5,728	32,121
Laura Wilkie	318	280
	<u>6,046</u>	<u>32,401</u>

The maximum balance outstanding during the year amounted to £32,401.

The directors' current accounts are repayable on demand.

During the year dividends totalling £95,500 (2016: £154,000) were received by the directors'.

The company was under the control of Donald M Corbett and Laura Wilkie throughout the whole of the current and previous years.

9. FIRST YEAR ADOPTION

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of Equity

No transitional adjustments were required.

Reconciliation of Profit and Loss for the year

No transitional adjustments were required.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
D & E Corbett Ltd.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D & E Corbett Ltd. for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of D & E Corbett Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of D & E Corbett Ltd. and state those matters that we have agreed to state to the Board of Directors of D & E Corbett Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that D & E Corbett Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of D & E Corbett Ltd.. You consider that D & E Corbett Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of D & E Corbett Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Yates & Co
Chartered Accountants
Statutory Auditor
Unit 4B Gateway Bus Park
Grangemouth
Central
FK3 8WX

15 November 2017

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.