

R A Corrieri & Sons Ltd
Unaudited Abbreviated Accounts
31st March 2006



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

R A Corrieri & Sons Ltd

Abbreviated Accounts

Year Ended 31st March 2006

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R A Corrieri & Sons Ltd

Abbreviated Balance Sheet

31st March 2006

	Note	2006 £	2005 £
Fixed Assets	2		
Intangible assets		781	976
Tangible assets		69,911	116,410
		<u>70,692</u>	<u>117,386</u>
Current Assets			
Stocks		30,734	24,678
Debtors		2,570	2,383
Cash at bank and in hand		360,747	400,550
		<u>394,051</u>	<u>427,611</u>
Creditors. Amounts Falling due Within One Year		<u>188,602</u>	<u>319,188</u>
Net Current Assets		<u>205,449</u>	<u>108,423</u>
Total Assets Less Current Liabilities		<u>276,141</u>	<u>225,809</u>
Provisions for Liabilities and Charges		<u>7,010</u>	<u>7,480</u>
		<u>269,131</u>	<u>218,329</u>
Capital and Reserves			
Called up equity share capital	4	1,000	1,000
Profit and loss account		268,131	217,329
Shareholders' Funds		<u>269,131</u>	<u>218,329</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 7th November 2006 and are signed on their behalf by

Mr R L Corrieri
Director



The notes on pages 2 to 4 form part of these abbreviated accounts.

R A Corrieri & Sons Ltd

Notes to the Abbreviated Accounts

Year Ended 31st March 2006

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 January 2005)

Changes in Accounting Policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	10% pa Straight Line
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Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fittings & Equipment	15% pa Reducing Balance
Motor Vehicles	25% pa Reducing Balance
Computer	25% pa Straight Line

Stocks

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

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

R A Corrieri & Sons Ltd

Notes to the Abbreviated Accounts

Year Ended 31st March 2006

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The deferred tax balance has not been discounted.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st April 2005	1,946	202,835	204,781
Additions	-	14,760	14,760
Disposals	-	(61,583)	(61,583)
At 31st March 2006	<u>1,946</u>	<u>156,012</u>	<u>157,958</u>
Depreciation			
At 1st April 2005	970	86,425	87,395
Charge for year	195	12,816	13,011
On disposals	-	(13,140)	(13,140)
At 31st March 2006	<u>1,165</u>	<u>86,101</u>	<u>87,266</u>
Net Book Value			
At 31st March 2006	<u>781</u>	<u>69,911</u>	<u>70,692</u>
At 31st March 2005	<u>976</u>	<u>116,410</u>	<u>117,386</u>

3. Transactions With the Directors

During the year the company paid rent at an open market value of £25,000 (2005 £25,000) to Petro Properties Ltd, a company in which Mr RL and P Corrieri are also directors.

During the year the directors loan accounts of Mr R L Corrieri was in credit to £23,419 (2005 £93,859), and Mr P A Corrieri was in credit to £21,247 (2005 £92,661).

In March 2006, the company vehicles were sold to each director at an open market value. The company received £23,000 from Mr R L Corrieri and £16,000 from Mr P A Corrieri in payment for the vehicles.

R A Corrieri & Sons Ltd

Notes to the Abbreviated Accounts

Year Ended 31st March 2006

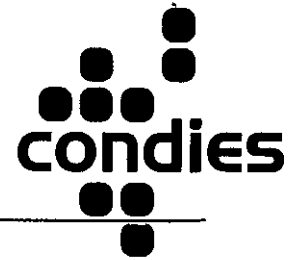
4. Share Capital

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>



In accordance with the engagement letter dated 7th September 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company on pages 1 to 4 from the accounting records and information and explanations supplied to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31st March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

CONDIE & CO
Chartered Accountants

10 Abbey Park Place
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10th November 2006