

R A Corrieri & Sons Ltd
Unaudited Abbreviated Accounts
31st March 2007



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

R A Corrieri & Sons Ltd

Abbreviated Balance Sheet

31st March 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Intangible assets		587	781
Tangible assets		<u>73,569</u>	<u>69,911</u>
		<u>74,156</u>	<u>70,692</u>
Current Assets			
Stocks		24,856	30,734
Debtors		2,933	2,570
Cash at bank and in hand		<u>341,683</u>	<u>360,747</u>
		369,472	394,051
Creditors Amounts Falling due Within One Year		<u>182,824</u>	<u>188,602</u>
Net Current Assets		<u>186,648</u>	<u>205,449</u>
Total Assets Less Current Liabilities		<u>260,804</u>	<u>276,141</u>
Provisions for Liabilities		<u>7,701</u>	<u>7,010</u>
		<u>253,103</u>	<u>269,131</u>
Capital and Reserves			
Called up equity share capital	4	1,000	1,000
Profit and loss account		<u>252,103</u>	<u>268,131</u>
Shareholders' Funds		<u>253,103</u>	<u>269,131</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 and authorised for issue on 22nd October 2007, and are signed on their behalf by.



Mr R L Corrieri
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

R A Corrieri & Sons Ltd

Notes to the Abbreviated Accounts

Year Ended 31st March 2007

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)

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 2007

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 2006	1,946	156,012	157,958
Additions	—	16,830	16,830
At 31st March 2007	<u>1,946</u>	<u>172,842</u>	<u>174,788</u>
Depreciation			
At 1st April 2006	1,165	86,101	87,266
Charge for year	194	13,172	13,366
At 31st March 2007	<u>1,359</u>	<u>99,273</u>	<u>100,632</u>
Net Book Value			
At 31st March 2007	<u>587</u>	<u>73,569</u>	<u>74,156</u>
At 31st March 2006	<u>781</u>	<u>69,911</u>	<u>70,692</u>

3 Transactions With the Directors

During the year the company paid rent at an open market value of £27,500 (2006 £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 (2006 £23,419), and Mr P A Corrieri was in credit to £21,247 (2006 £21,247). The directors loans are interest free and repayable on demand.

4. Share Capital

Authorised share capital.

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

R A Corrieri & Sons Ltd

Accountants' Report to the Directors of R A Corrieri & Sons Ltd

Year Ended 31st March 2007

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 3 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 2007 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.



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24th October 2007