

**R A Corrieri & Sons Ltd**  
**Unaudited Abbreviated Accounts**  
**31st March 2011**

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

WEDNESDAY



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14/12/2011  
COMPANIES HOUSE

# **R A Corrieri & Sons Ltd**

## **Abbreviated Accounts**

**Year Ended 31st March 2011**

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# R A Corrieri & Sons Ltd

## Abbreviated Balance Sheet

31st March 2011

|                                                       | Note     | 2011<br>£      | 2010<br>£      |
|-------------------------------------------------------|----------|----------------|----------------|
| <b>Fixed Assets</b>                                   | <b>2</b> |                |                |
| Intangible assets                                     |          | -              | -              |
| Tangible assets                                       |          | 84,846         | 99,456         |
|                                                       |          | <u>84,846</u>  | <u>99,456</u>  |
| <b>Current Assets</b>                                 |          |                |                |
| Stocks                                                |          | 31,128         | 22,659         |
| Debtors                                               | <b>3</b> | 602,723        | 342,710        |
| Cash at bank and in hand                              |          | 239,766        | 332,573        |
|                                                       |          | <u>873,617</u> | <u>697,942</u> |
| <b>Creditors: Amounts Falling due Within One Year</b> |          | <u>162,075</u> | <u>101,077</u> |
| <b>Net Current Assets</b>                             |          | 711,542        | 596,865        |
| <b>Total Assets Less Current Liabilities</b>          |          | 796,388        | 696,321        |
| <b>Provisions for Liabilities</b>                     |          | 17,064         | 16,383         |
|                                                       |          | <u>779,324</u> | <u>679,938</u> |
| <b>Capital and Reserves</b>                           |          |                |                |
| Called-up equity share capital                        | <b>5</b> | 1,000          | 1,000          |
| Profit and loss account                               |          | 778,324        | 678,938        |
| <b>Shareholders' Funds</b>                            |          | <u>779,324</u> | <u>679,938</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

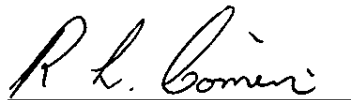
# R A Corrieri & Sons Ltd

## Abbreviated Balance Sheet *(continued)*

31st March 2011

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These abbreviated accounts were approved by the directors and authorised for issue on 9th December 2011, and are signed on their behalf by:



Mr R L Corrieri

*Director*

Company Registration Number: SC 205129

The notes on pages 3 to 5 form part of these abbreviated accounts.

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# **R A Corrieri & Sons Ltd**

## **Notes to the Abbreviated Accounts**

**Year Ended 31st March 2011**

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### **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 April 2008).

#### **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

#### **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 2011

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### 1. Accounting Policies *(continued)*

#### Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

### 2. Fixed Assets

|                           | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Total<br>£     |
|---------------------------|---------------------------|-------------------------|----------------|
| <b>Cost</b>               |                           |                         |                |
| At 1st April 2010         | 1,946                     | 248,291                 | 250,237        |
| Additions                 | –                         | 2,250                   | 2,250          |
| <b>At 31st March 2011</b> | <u>1,946</u>              | <u>250,541</u>          | <u>252,487</u> |
| <b>Depreciation</b>       |                           |                         |                |
| At 1st April 2010         | 1,946                     | 148,835                 | 150,781        |
| Charge for year           | –                         | 16,860                  | 16,860         |
| <b>At 31st March 2011</b> | <u>1,946</u>              | <u>165,695</u>          | <u>167,641</u> |
| <b>Net Book Value</b>     |                           |                         |                |
| <b>At 31st March 2011</b> | <u>–</u>                  | <u>84,846</u>           | <u>84,846</u>  |
| At 31st March 2010        | <u>–</u>                  | <u>99,456</u>           | <u>99,456</u>  |

### 3. Debtors

Debtors include amounts of £600,000 (2010 - £Nil) falling due after more than one year.

### 4. Transactions with the Directors

During the year the directors loan accounts of Mr RL Corrieri was in credit by the sum of £21,419 (2010 - £1,419), and Mr PA Corrieri by the sum of £21,247 (2010 - £1,247). The directors loans are interest free and repayable on demand.

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# R A Corrieri & Sons Ltd

## Notes to the Abbreviated Accounts

Year Ended 31st March 2011

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### 5. Share Capital

#### Authorised share capital:

|                                  | 2011         | 2010         |
|----------------------------------|--------------|--------------|
|                                  | £            | £            |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

#### Allotted, called up and fully paid:

|                                  | 2011         |              | 2010         |              |
|----------------------------------|--------------|--------------|--------------|--------------|
|                                  | No           | £            | No           | £            |
| 1,000 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

## Report to the Directors on the Preparation of the Unaudited Statutory Financial Statements of R A Corrieri & Sons Ltd

Year Ended 31st March 2011

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of R A Corrieri & Sons Ltd for the year ended 31st March 2011 as set out on pages 1 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.org.uk](http://www.icas.org.uk)

This report is made solely to the Board of Directors of R A Corrieri & Sons Ltd, as a body, in accordance with the terms of our engagement letter dated 26th August 2009. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of R A Corrieri & Sons Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at [www.icas.org.uk](http://www.icas.org.uk). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than R A Corrieri & Sons Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that R A Corrieri & Sons Ltd has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of R A Corrieri & Sons Ltd. You consider that R A Corrieri & Sons 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 abbreviated accounts of R A Corrieri & Sons 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 abbreviated accounts.



CONDIE & CO  
Chartered Accountants

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12th December 2011