

R.A. Corrieri & Sons Limited
Unaudited Abbreviated Accounts
31st March 2015



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
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R.A. Corrieri & Sons Limited

Abbreviated Accounts

Year Ended 31st March 2015

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R.A. Corrieri & Sons Limited

Abbreviated Balance Sheet

31st March 2015

	Note	2015 £	2014 £
Fixed Assets	2		
Intangible assets		-	-
Tangible assets		99,110	116,841
		<u>99,110</u>	<u>116,841</u>
Current Assets			
Stocks		20,325	26,463
Debtors	3	874,158	903,671
Cash at bank and in hand		308,990	140,594
		<u>1,203,473</u>	<u>1,070,728</u>
Creditors: Amounts Falling due Within One Year		<u>141,137</u>	<u>107,321</u>
Net Current Assets		<u>1,062,336</u>	<u>963,407</u>
Total Assets Less Current Liabilities		<u>1,161,446</u>	<u>1,080,248</u>
Provisions for Liabilities		<u>18,469</u>	<u>26,063</u>
		<u>1,142,977</u>	<u>1,054,185</u>
Capital and Reserves			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		1,141,977	1,053,185
Shareholders' Funds		<u>1,142,977</u>	<u>1,054,185</u>

For the year ended 31st March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 9th September 2015, and are signed on their behalf by:



Mr R L Corrieri
Director

Company Registration Number: SC205129

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

R.A. Corrieri & Sons Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2015

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

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

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 Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2015

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 Assets £	Tangible Assets £	Total £
Cost			
At 1st April 2014 and 31st March 2015	<u>1,946</u>	<u>322,128</u>	<u>324,074</u>
Depreciation			
At 1st April 2014	1,946	205,287	207,233
Charge for year	<u>-</u>	<u>17,731</u>	<u>17,731</u>
At 31st March 2015	<u>1,946</u>	<u>223,018</u>	<u>224,964</u>
Net Book Value			
At 31st March 2015	<u>-</u>	<u>99,110</u>	<u>99,110</u>
At 31st March 2014	<u>-</u>	<u>116,841</u>	<u>116,841</u>

3. Debtors

Debtors include amounts of £871,282 (2014 - £900,753) falling due after more than one year.

4. Directors' Current Accounts

Movements on the directors accounts during the year were as follows:

	Mr R L Corrieri £	Mr P A Corrieri £	Total £
Balance at 31st March 2014 and 31st March 2015	<u>11,029</u>	<u>10,797</u>	<u>21,826</u>

The loans are interest free and repayable on demand.

R.A. Corrieri & Sons Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2015

5. Share Capital

Authorised share capital:

	2015	2014
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	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 Limited

Report to the Directors on the Preparation of the Unaudited Statutory Accounts of R.A. Corrieri & Sons Limited

Year Ended 31st March 2015

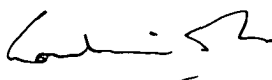
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of R.A. Corrieri & Sons Limited for the year ended 31st March 2015 from the company's accounting records and from information and explanations you have given us.

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/accountspreparationguidance.

This report is made solely to the Board of Directors of R.A. Corrieri & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of R.A. Corrieri & Sons Limited 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/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R.A. Corrieri & Sons Limited 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 Limited 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 of R.A. Corrieri & Sons Limited. You consider that R.A. Corrieri & Sons Limited 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 Limited. 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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14th September 2015