

REGISTERED NUMBER: SC238613 (Scotland)

Unaudited Financial Statements for the Year Ended 31 October 2017

for

D M A Corbett Ltd.

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for the Year Ended 31 October 2017

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DIRECTOR: D M A Corbett

SECRETARY: G Corbett

REGISTERED OFFICE: R & A House
Woodburn Road
Blackburn
Aberdeenshire
AB21 0PS

REGISTERED NUMBER: SC238613 (Scotland)

ACCOUNTANTS: Carnegie Knox (Scotland) Limited
R & A House Woodburn Road
Blackburn
Aberdeen
Aberdeenshire
AB21 0PS

Balance Sheet
31 October 2017

	Notes	31.10.17 £	£	31.10.16 £	£
FIXED ASSETS					
Intangible assets	4		-		8
Tangible assets	5		<u>2,040</u>		<u>3,091</u>
			2,040		3,099
CURRENT ASSETS					
Stocks		983		703	
Debtors	6	14,681		10,337	
Cash at bank and in hand		<u>33,990</u>		<u>29,441</u>	
		49,654		40,481	
CREDITORS					
Amounts falling due within one year	7	<u>30,642</u>		<u>29,886</u>	
NET CURRENT ASSETS			<u>19,012</u>		<u>10,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,052		13,694
PROVISIONS FOR LIABILITIES			408		620
NET ASSETS			<u>20,644</u>		<u>13,074</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings	8		<u>20,642</u>		<u>13,072</u>
SHAREHOLDERS' FUNDS			<u>20,644</u>		<u>13,074</u>

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

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

The director acknowledges his 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)

D M A Corbett Ltd. (Registered number: SC238613)

Balance Sheet - continued
31 October 2017

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 director on 12 February 2018 and were signed by:

D M A Corbett - Director

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

D M A 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 represents net invoiced sales of goods and services excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of seven years.

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 40% 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.

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 October 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 1) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 November 2016

and 31 October 2017

AMORTISATION

At 1 November 2016

Amortisation for year

At 31 October 2017

NET BOOK VALUE

At 31 October 2017

At 31 October 2016

Goodwill
£

5,000

4,992

8

5,000

-

8

5. **TANGIBLE FIXED ASSETS**

COST

At 1 November 2016

and 31 October 2017

DEPRECIATION

At 1 November 2016

Charge for year

At 31 October 2017

NET BOOK VALUE

At 31 October 2017

At 31 October 2016

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
At 1 November 2016 and 31 October 2017	<u>230</u>	<u>4,515</u>	<u>11,288</u>	<u>763</u>	<u>16,796</u>
At 1 November 2016	206	3,671	9,279	549	13,705
Charge for year	<u>24</u>	<u>490</u>	<u>502</u>	<u>35</u>	<u>1,051</u>
At 31 October 2017	<u>230</u>	<u>4,161</u>	<u>9,781</u>	<u>584</u>	<u>14,756</u>
At 31 October 2017	<u>-</u>	<u>354</u>	<u>1,507</u>	<u>179</u>	<u>2,040</u>
At 31 October 2016	<u>24</u>	<u>844</u>	<u>2,009</u>	<u>214</u>	<u>3,091</u>

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

	31.10.17 £	31.10.16 £
Trade debtors	8,191	4,309
Other debtors - CIS Due	6,490	6,006
Prepayments and accrued income	<u>-</u>	<u>22</u>
	<u>14,681</u>	<u>10,337</u>

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

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

	31.10.17	31.10.16
	£	£
Trade creditors	-	1,210
Tax	3,474	3,507
VAT	1,790	1,255
Directors' current accounts	25,378	23,914
	<u>30,642</u>	<u>29,886</u>

8. **RESERVES**

	Retained earnings £
At 1 November 2016	13,072
Profit for the year	13,570
Dividends	(6,000)
At 31 October 2017	<u>20,642</u>

9. **RELATED PARTY DISCLOSURES**

At the end of the year Mr. Corbett had a balance of £25,378.07 owing from the company.

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr and Mrs Corbett by virtue of each owning 50% of the issued share capital.

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.