

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

FOR

SEAN CORRIGALL LIMITED

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for the Year Ended 31 January 2021**

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SEAN CORRIGALL LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2021

DIRECTOR: S Corrigan

SECRETARY: Ms M Adamson

REGISTERED OFFICE: Bain Farm
Quoyloo
Sandwick
Orkney
KW16 3LT

REGISTERED NUMBER: SC554821 (Scotland)

ACCOUNTANTS: Mark Toma & Company Limited
Chartered Accountants & Business Advisers
48 Nithsdale Road
Glasgow
G41 2AN

BALANCE SHEET
31 January 2021

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Tangible assets	4		6,361		7,240
CURRENT ASSETS					
Cash at bank		23		18	
CREDITORS					
Amounts falling due within one year	5	<u>6,235</u>		<u>2,129</u>	
NET CURRENT LIABILITIES			<u>(6,212)</u>		<u>(2,111)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			149		5,129
CREDITORS					
Amounts falling due after more than one year	6		(12,000)		-
PROVISIONS FOR LIABILITIES			<u>(1,208)</u>		<u>(1,376)</u>
NET (LIABILITIES)/ASSETS			<u>(13,059)</u>		<u>3,753</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(13,060)</u>		<u>3,752</u>
SHAREHOLDERS' FUNDS			<u>(13,059)</u>		<u>3,753</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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
- (b) 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.

BALANCE SHEET - continued
31 January 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 24 December 2021 and were signed by:

S Corrigan - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2021

1. STATUTORY INFORMATION

Sean Corrigan Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The company's current liabilities exceed its current assets. The company meets its day to day working capital requirements through the continuing support of its principal creditors.

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future.

The director believes that it is appropriate for the financial statements to be prepared on a going concern basis. In his assessment, the director has considered a period of more than one year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2020	10,300
Additions	8,901
Disposals	(7,425)
At 31 January 2021	<u>11,776</u>
DEPRECIATION	
At 1 February 2020	3,060
Charge for year	2,355
At 31 January 2021	<u>5,415</u>
NET BOOK VALUE	
At 31 January 2021	<u>6,361</u>
At 31 January 2020	<u>7,240</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21 £	31.1.20 £
Bank loans and overdrafts	3,000	-
Taxation and social security	199	1,161
Other creditors	<u>3,036</u>	<u>968</u>
	<u>6,235</u>	<u>2,129</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.21 £	31.1.20 £
Bank loans	<u>12,000</u>	<u>-</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.21 £	31.1.20 £
Bank loans	<u>15,000</u>	<u>-</u>

Bank loans are secured by way of a government backed guarantee.

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included in other creditors is an amount due to the director.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SEAN CORRIGALL LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sean Corrigan Limited for the year ended 31 January 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Sean Corrigan Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sean Corrigan Limited and state those matters that we have agreed to state to the director of Sean Corrigan Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Sean Corrigan Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Sean Corrigan Limited. You consider that Sean Corrigan 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 financial statements of Sean Corrigan 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 financial statements.

Mark Toma & Company Limited
Chartered Accountants & Business Advisers
48 Nithsdale Road
Glasgow
G41 2AN

24 December 2021

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.