

Unaudited Financial Statements for the Year Ended 31 January 2022

for

Sean Corrigan Limited

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for the Year Ended 31 January 2022

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Sean Corrigall Limited

Company Information
for the Year Ended 31 January 2022

DIRECTOR: S Corrigall

SECRETARY: Ms A S Tait

REGISTERED OFFICE: Bain Farm
Quoyloo
Sandwick
Orkney
KW16 3LT

REGISTERED NUMBER: SC554821 (Scotland)

ACCOUNTANTS: Wallace White Accountants
Suite 401-404
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

Balance Sheet
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Tangible assets	4		4,006		6,361
CURRENT ASSETS					
Debtors	5	444		-	
Cash at bank		<u>16</u>		<u>23</u>	
		460		23	
CREDITORS					
Amounts falling due within one year	6	<u>8,536</u>		<u>6,235</u>	
NET CURRENT LIABILITIES			<u>(8,076)</u>		<u>(6,212)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,070)		149
CREDITORS					
Amounts falling due after more than one year	7		(12,000)		(12,000)
PROVISIONS FOR LIABILITIES			<u>(761)</u>		<u>(1,208)</u>
NET LIABILITIES			<u>(16,831)</u>		<u>(13,059)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(16,832)</u>		<u>(13,060)</u>
SHAREHOLDERS' FUNDS			<u>(16,831)</u>		<u>(13,059)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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.

Sean Corrigall Limited (Registered number: SC554821)

Balance Sheet - continued
31 January 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 October 2022 and were signed by:

S Corrigall - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2022

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 Statement of Income and Retained Earnings, 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

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 February 2021
and 31 January 2022

11,776

DEPRECIATION

At 1 February 2021

5,415

Charge for year

2,355

At 31 January 2022

7,770

NET BOOK VALUE

At 31 January 2022

4,006

At 31 January 2021

6,361

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

31.1.22	31.1.21
£	£
<u>444</u>	<u>-</u>

Other debtors

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

31.1.22	31.1.21
£	£
3,000	3,000
1	-
168	199
<u>5,367</u>	<u>3,036</u>
<u>8,536</u>	<u>6,235</u>

Bank loans and overdrafts

Trade creditors

Taxation and social security

Other creditors

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.1.22	31.1.21
£	£
<u>12,000</u>	<u>12,000</u>

Bank loans

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.22	31.1.21
	£	£
Bank loans	<u>15,000</u>	<u>15,000</u>

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

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

Included in other creditors is an amount due to the director of £4,826 (2021: £2,555). This loan is interest free and repayable on demand.

Sean Corrigan Limited

Report of the Accountants to the Director of
Sean Corrigan 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.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2022 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wallace White Accountants
Suite 401-404
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

31 October 2022

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.