

COMPANY REGISTRATION NUMBER 00743069

**CORLANDS MINERALS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 JANUARY 2016**

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**CORLANDS MINERALS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2016**

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# **CORLANDS MINERALS LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 JANUARY 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2016.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company during the year were the sale of minerals, both directly and under license, and the letting of land for prospecting and sporting activities.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

J Guthrie  
P J Guthrie  
N P Clegg

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

J M Hill  
Company Secretary

Approved by the directors on 30 September 2016

# CORLANDS MINERALS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2016

		2016	2015 <i>(restated)</i>
	Note	£	£
<b>TURNOVER</b>		<b>30,886</b>	31,960
Cost of sales		<u>6,971</u>	<u>8,122</u>
<b>GROSS PROFIT</b>		<b>23,915</b>	23,838
Administrative expenses		<u>17,984</u>	<u>20,677</u>
<b>OPERATING PROFIT</b>		<b>5,931</b>	3,161
Profit on disposal of fixed assets		<u>37,233</u>	–
		<b>43,164</b>	3,161
Interest receivable		–	14
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>43,164</b></u>	<u>3,175</u>
Tax on profit on ordinary activities	2	<u>7,425</u>	3
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>35,739</b></u>	<u>3,172</u>

The notes on pages 6 to 9 form part of these financial statements.

**CORLANDS MINERALS LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 JANUARY 2016**

	2016	2015 <i>(restated)</i>
	£	£
Profit for the financial year attributable to the shareholders	35,739	3,172
Unrealised profit on revaluation of: Investments brought forward	<u>12,888</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u><u>48,627</u></u>	<u><u>3,172</u></u>

The notes on pages 6 to 9 form part of these financial statements.

# CORLANDS MINERALS LIMITED

## BALANCE SHEET

31 JANUARY 2016

		2016	2015 (restated)
	Note	£	£
<b>FIXED ASSETS</b>			
Intangible assets	3	7,992	8,155
Investments	4	202,888	190,000
		<u>210,880</u>	<u>198,155</u>
<b>CURRENT ASSETS</b>			
Debtors	5	1,734	18,761
Cash at bank		122,383	63,455
		<u>124,117</u>	<u>82,216</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	12,778	6,779
<b>NET CURRENT ASSETS</b>		<u>111,339</u>	<u>75,437</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>322,219</u>	<u>273,592</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Other provisions	7	11,000	11,000
		<u>311,219</u>	<u>262,592</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	9	300	300
Revaluation reserve	10	202,238	189,350
Profit and loss account	11	108,681	72,942
<b>SHAREHOLDERS' FUNDS</b>		<u>311,219</u>	<u>262,592</u>

For the year ended 31 January 2016 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Balance sheet continues on the following page.  
The notes on pages 6 to 9 form part of these financial statements.

# **CORLANDS MINERALS LIMITED**

## **BALANCE SHEET** *(continued)*

**31 JANUARY 2016**

These accounts were approved by the directors and authorised for issue on 30 September 2016, and are signed on their behalf by:

N P Clegg  
Director



Company Registration Number: 00743069

The notes on pages 6 to 9 form part of these financial statements.

**CORLANDS MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2016**

**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year.

**1.3 Intangible assets**

Intangible assets are initially recorded at cost and amortised over their useful economic life.

**1.4 Investment properties**

In accordance with the Financial Reporting Standard for Smaller Entities, the directors have included the company's investment properties in the balance sheet at their estimate of open market value. The aggregate surplus or deficit on revaluation is transferred to undistributable revaluation reserve. If deficits are considered permanent then these are written off to the profit and loss account.

No depreciation is provided on freehold investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of Financial Reporting Standards for Smaller Entities in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the results for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

**1.5 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.



**CORLANDS MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2016**

**1. ACCOUNTING POLICIES** *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**1.6 Going concern**

The company has a net asset position and a healthy bank position and the directors are satisfied that there are sufficient resources in place to continue operating for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	2016 £	2015 (restated) £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2015 - 20%)	7,425	3
Total current tax	<u>7,425</u>	<u>3</u>

**3. INTANGIBLE ASSETS**

	Intangible assets £
<b>COST</b>	
At 1 February 2015	8,155
Disposals	<u>(163)</u>
<b>At 31 January 2016</b>	<u><b>7,992</b></u>
<b>AMORTISATION</b>	
At 1 February 2015 and 31 January 2016	<u>—</u>
<b>NET BOOK VALUE</b>	
At 31 January 2016	<u><b>7,992</b></u>
At 31 January 2015	<u>8,155</u>

**CORLANDS MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2016**

**4. INVESTMENTS**

	<b>Other investments £</b>
<b>COST OR VALUATION</b>	
At 1 February 2015	<b>190,000</b>
Revaluations	<b>12,888</b>
At 31 January 2016	<b><u>202,888</u></b>
<b>NET BOOK VALUE</b>	
At 31 January 2016	<b><u>202,888</u></b>
At 31 January 2015	<b><u>190,000</u></b>

**Investment properties**

Other investments comprises investment properties with a net book value of £202,888 (2015 - £190,000).

Investment properties have been revalued at their open market value as at the year end by the directors.

**5. DEBTORS**

	<b>2016</b>	<b>2015 (restated)</b>
	<b>£</b>	<b>£</b>
Other debtors	<b><u>1,734</u></b>	<b><u>18,761</u></b>

**6. CREDITORS: Amounts falling due within one year**

	<b>2016</b>	<b>2015 (restated)</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,400</b>	2,863
Corporation tax	<b>7,428</b>	6
Other creditors	<b>2,950</b>	3,910
	<b><u>12,778</u></b>	<b><u>6,779</u></b>

**7. OTHER PROVISIONS**

	<b>2016</b>	<b>2015 (restated)</b>
	<b>£</b>	<b>£</b>
Other provisions	<b><u>11,000</u></b>	<b><u>11,000</u></b>

**CORLANDS MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2016**

**8. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

**9. SHARE CAPITAL**

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

	<b>2016</b>		<b>2015 (restated)</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £0.05 each	<u><b>6,000</b></u>	<u><b>300</b></u>	<u><b>6,000</b></u>	<u><b>300</b></u>

**10. REVALUATION RESERVE**

	<b>2016</b>	<b>2015 (restated)</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>189,350</b>	189,350
Revaluation of fixed assets	<b>12,888</b>	—
Balance carried forward	<u><b>202,238</b></u>	<u>189,350</u>

**11. PROFIT AND LOSS ACCOUNT**

	<b>2016</b>	<b>2015 (restated)</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>72,942</b>	69,770
Profit for the financial year	<b>35,739</b>	3,172
Balance carried forward	<u><b>108,681</b></u>	<u>72,942</u>

**12. Prior Year Adjustment**

The prior year adjustment relates to a reclassification from tangible fixed assets to investments and intangible assets by the directors, as they believe this to be more appropriate, to reflect the nature of the assets involved.