

**REGISTERED NUMBER: 03970258 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**FOR**

**CORTON SHEET METAL FABRICATIONS LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**CORTON SHEET METAL FABRICATIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**DIRECTOR:** A Corton

**SECRETARY:** Mrs B Corton

**REGISTERED OFFICE:** 1 Parkway Avenue  
SHEFFIELD  
S9 4WB

**REGISTERED NUMBER:** 03970258 (England and Wales)

**ACCOUNTANTS:** Hollis and Co Limited  
Chartered Accountants  
35 Wilkinson Street  
Sheffield  
South Yorkshire  
S10 2GB

**CORTON SHEET METAL FABRICATIONS LIMITED (REGISTERED NUMBER: 03970258)**

**BALANCE SHEET  
30 SEPTEMBER 2017**

		2017		2016 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		7,960		9,893
<b>CURRENT ASSETS</b>					
Stocks		224,724		61,500	
Debtors	5	519,415		504,183	
Cash at bank and in hand		<u>13,703</u>		<u>36,464</u>	
		757,842		602,147	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>348,169</u>		<u>466,428</u>	
<b>NET CURRENT ASSETS</b>			<u>409,673</u>		<u>135,719</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			417,633		145,612
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(306,907)		(52,597)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,266)</u>		<u>(1,662)</u>
<b>NET ASSETS</b>			<u>109,460</u>		<u>91,353</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>109,360</u>		<u>91,253</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>109,460</u>		<u>91,353</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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
- (b) 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**  
**30 SEPTEMBER 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 29 June 2018 and were signed by:

A Corton - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**1. STATUTORY INFORMATION**

Corton Sheet Metal Fabrications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

The accounts have been prepared on a going concern basis as the directors are satisfied that the company has sufficient funds to meet its liabilities as they arise and that the company will trade profitably in future which will rectify the overdrawn balance sheet.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

**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.  
Plant and machinery etc - at varying rates on cost

Depreciation charges commence one month after fixed asset acquisition.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 October 2016	64,031
Disposals	(2,371)
At 30 September 2017	<u>61,660</u>
<b>DEPRECIATION</b>	
At 1 October 2016	54,138
Charge for year	1,933
Eliminated on disposal	(2,371)
At 30 September 2017	<u>53,700</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>7,960</u>
At 30 September 2016	<u>9,893</u>

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

	2017	2016 as restated
	£	£
Trade debtors	482,715	490,914
Other debtors	<u>36,700</u>	<u>13,269</u>
	<u>519,415</u>	<u>504,183</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

	2017	2016 as restated
	£	£
Bank loans and overdrafts	4,775	4,431
Trade creditors	281,026	243,984
Taxation and social security	54,622	58,007
Other creditors	7,746	160,006
	<u>348,169</u>	<u>466,428</u>

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

	2017	2016 as restated
	£	£
Bank loans	47,822	52,597
Other creditors	259,085	-
	<u>306,907</u>	<u>52,597</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>24,725</u>	<u>31,161</u>

## 8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016 as restated
	£	£
Bank loans	<u>52,597</u>	<u>57,028</u>

A fixed and floating charge over all assets of the company and a personal guarantee given by A Corton to Yorkshire Bank plc in the sum of £50,000.

## 9. FIRST YEAR ADOPTION

The company has adopted FRS102 1A for its year ended 30 September 2017 and the transition date is 1 October 2016.

Following the adoption of FRS102 1A, there are no differences in Equity and Profit or Loss that need to be reconciled between old UK GAAP and FRS102.



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.