

COMPANY REGISTRATION NUMBER 06938206

**CORBET ARMS LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**31 July 2015**

**STEWART ASSOCIATES SHREWSBURY LTD**

Chartered Accountants

Emstrey House (North)

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

**CORBET ARMS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 July 2015**

		2015		2014	
	Note	£	£	£	£
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets		619,269		636,208	
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		619,269		636,208	
<b>Current Assets</b>					
Stocks		14,907		11,221	
Debtors		69,087		60,846	
Cash at bank and in hand		240,362		305,820	
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		324,356		377,887	
<b>Creditors: Amounts Falling due Within One Year</b>	<b>3</b>	198,754		241,588	
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<b>Net Current Assets</b>			125,602		136,299
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<b>Total Assets Less Current Liabilities</b>			744,871		772,507
<b>Creditors: Amounts Falling due after More than One Year</b>	<b>4</b>		388,080		478,342
			-----		-----
			356,791		294,165
			-----		-----
<b>Capital and Reserves</b>					
Called-up equity share capital	<b>6</b>		4		4
Profit and loss account			356,787		294,161
			-----		-----
<b>Shareholders' Funds</b>			356,791		294,165
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For the year ended 31st July 2015 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 2 October 2015 , and are signed on their behalf by:

Mr D A Robson

Company Registration Number: 06938206

# **CORBET ARMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31st JULY 2015**

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#### **1. Accounting Policies**

##### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

##### **Fixed Assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - 2% straight line

Fixtures & Fittings - 15% straight line

##### **Stocks**

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

##### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

## 2. Fixed Assets

### Tangible Assets

	£
<b>Cost</b>	
At 1st August 2014	736,725
Additions	17,338
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<b>At 31st July 2015</b>	<b>754,063</b>
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<b>Depreciation</b>	
At 1st August 2014	100,517
Charge for year	34,277
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<b>At 31st July 2015</b>	<b>134,794</b>
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<b>Net Book Value</b>	
<b>At 31st July 2015</b>	<b>619,269</b>
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At 31st July 2014	636,208
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## 3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	45,078	45,078
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## 4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	388,080	478,342
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## 5. Transactions With the Directors

The company occupies premises owned by Corbet Property, a partnership between Mr D Robson and Mr M Robson, both directors and Mrs S Robson, a shareholder. During the year the company paid rent amounting to £1,200 (2014 - £1,200) to Corbet Property Partnership.

Included within other debtors due within one year is a loan of £36,847 (2014 - £36,602) to Corbet Property Partnership.

The interest free loan is repayable on demand.

## 6. Share Capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £ 1 each	4	4	4	4
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	4	4	4	4
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