

CORELLA LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 21 NOVEMBER 2018 TO 30 NOVEMBER 2019

Corella Ltd
Unaudited Financial Statements
For the Period 21 November 2018 to 30 November 2019

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Corella Ltd
Balance Sheet
As at 30 November 2019

Registered number: 11688432

		30 November 2019	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3		15,046
			<u>15,046</u>
CURRENT ASSETS			
Stocks	4	5,412	
Debtors	5	15,025	
Cash at bank and in hand		15,442	
		<u>35,879</u>	
Creditors: Amounts Falling Due Within One Year	6	(45,671)	
		<u>(45,671)</u>	
NET CURRENT ASSETS (LIABILITIES)			(9,792)
			<u>(9,792)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,254
			<u>5,254</u>
Creditors: Amounts Falling Due After More Than One Year	7		(17,948)
			<u>(17,948)</u>
NET ASSETS			(12,694)
			<u>(12,694)</u>
CAPITAL AND RESERVES			
Called up share capital	9		100
Profit and Loss Account			(12,794)
			<u>(12,794)</u>
SHAREHOLDERS' FUNDS			(12,694)
			<u>(12,694)</u>

Corella Ltd
Balance Sheet (continued)
As at 30 November 2019

For the period ending 30 November 2019 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 in accordance with section 476 of the Companies Act 2006.
- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Aubrey

31/01/2020

The notes on pages 3 to 5 form part of these financial statements.

Corella Ltd
Notes to the Financial Statements
For the Period 21 November 2018 to 30 November 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Computer Equipment	25% Reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3

Corella Ltd
Notes to the Financial Statements (continued)
For the Period 21 November 2018 to 30 November 2019

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 21 November 2018	-	-	-	-
Additions	870	19,000	192	20,062
As at 30 November 2019	870	19,000	192	20,062
Depreciation				
As at 21 November 2018	-	-	-	-
Provided during the period	218	4,750	48	5,016
As at 30 November 2019	218	4,750	48	5,016
Net Book Value				
As at 30 November 2019	652	14,250	144	15,046
As at 21 November 2018	-	-	-	-

4. Stocks

	30 November 2019
	£
Stock - materials	5,412
	5,412

5. Debtors

	30 November 2019
	£
Due within one year	
Trade debtors	1,860
Prepayments and accrued income	321
Other debtors	12,844
	15,025

Corella Ltd
Notes to the Financial Statements (continued)
For the Period 21 November 2018 to 30 November 2019

6. Creditors: Amounts Falling Due Within One Year

	30 November 2019
	£
Trade creditors	19,108
Other taxes and social security	12,364
VAT	11,815
Directors' loan accounts	2,384
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	45,671
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7. Creditors: Amounts Falling Due After More Than One Year

	30 November 2019
	£
Net obligations under finance lease and hire purchase contracts	17,948
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	17,948
	<hr/>

8. Obligations Under Finance Leases and Hire Purchase

	30 November 2019
	£
The maturity of these amounts is as follows:	
Amounts Payable:	
Between one and five years	17,948
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	17,948
	<hr/>
	17,948
	<hr/>

9. Share Capital

	30 November 2019
Allotted, Called up and fully paid	100
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10. General Information

Corella Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11688432. The registered office is 28 Cranesbill Road, Melksham, Wiltshire, SN12 7GG.

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.