

CORELLA LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

Corella Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2023

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Corella Ltd
Balance Sheet
As At 31 May 2023

Registered number: 11688432

		31 May 2023		31 May 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		42,975		27,304
			<u>42,975</u>		<u>27,304</u>
CURRENT ASSETS					
Stocks	5	26,313		23,921	
Debtors	6	45,779		35,295	
Cash at bank and in hand		52,729		41,058	
		<u>124,821</u>		<u>100,274</u>	
Creditors: Amounts Falling Due Within One Year	7	(147,229)		(142,406)	
NET CURRENT ASSETS (LIABILITIES)			<u>(22,408)</u>		<u>(42,132)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,567</u>		<u>(14,828)</u>
Creditors: Amounts Falling Due After More Than One Year	8		(56,219)		(6,858)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,806)		(4,849)
NET LIABILITIES			<u>(43,458)</u>		<u>(26,535)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			(43,558)		(26,635)
SHAREHOLDERS' FUNDS			<u>(43,458)</u>		<u>(26,535)</u>

Corella Ltd
Balance Sheet (continued)
As At 31 May 2023

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Director

Mrs Aisling Wicks

Director

30/01/2024

The notes on pages 3 to 6 form part of these financial statements.

Corella Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2023

1. General Information

Corella Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11688432. The registered office is Yard 3, Manor Farm, Sandridge Common, Melksham, Wiltshire, SN12 7QT.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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:

Freehold	Not depreciated
Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Computer Equipment	35% Reducing balance

2.4. Leasing and Hire Purchase Contracts

Assets obtained under 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.

2.5. 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.

Corella Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 8 (2022: 7)

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 June 2022	1,782	7,318	30,500	1,499	41,099
Additions	-	2,401	31,590	490	34,481
As at 31 May 2023	1,782	9,719	62,090	1,989	75,580
Depreciation					
As at 1 June 2022	-	2,614	11,070	111	13,795
Provided during the period	-	1,777	22,148	955	24,880
Disposals	-	-	(6,070)	-	(6,070)
As at 31 May 2023	-	4,391	27,148	1,066	32,605
Net Book Value					
As at 31 May 2023	1,782	5,328	34,942	923	42,975
As at 1 June 2022	1,782	4,704	19,430	1,388	27,304

5. Stocks

	31 May 2023	31 May 2022
	£	£
Materials	5,500	5,000
Work in progress	20,813	18,921
	26,313	23,921

Corella Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

6. Debtors

	31 May 2023	31 May 2022
	£	£
Due within one year		
Trade debtors	22,002	17,160
Prepayments and accrued income	2,450	1,257
Other debtors	5,382	4,259
Directors' loan accounts	15,945	12,619
	<u>45,779</u>	<u>35,295</u>

7. Creditors: Amounts Falling Due Within One Year

	31 May 2023	31 May 2022
	£	£
Net obligations under finance lease and hire purchase contracts	839	4,600
Trade creditors	62,975	28,871
Bank loans and overdrafts	44,846	71,462
Corporation tax	1,123	4,259
Other taxes and social security	14,701	7,274
VAT	22,745	25,940
	<u>147,229</u>	<u>142,406</u>

8. Creditors: Amounts Falling Due After More Than One Year

	31 May 2023	31 May 2022
	£	£
Net obligations under finance lease and hire purchase contracts	24,976	6,858
Bank loans	31,243	-
	<u>56,219</u>	<u>6,858</u>

9. Obligations Under Finance Leases and Hire Purchase

	31 May 2023	31 May 2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	839	4,600
Later than one year and not later than five years	24,976	6,858
	<u>25,815</u>	<u>11,458</u>
	<u>25,815</u>	<u>11,458</u>

10. Share Capital

	31 May 2023	31 May 2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

Corella Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 June 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 May 2023
	£	£	£	£	£
Mr Paul Aubrey	6,309	1,663	-	-	7,972
Miss Aisling Wicks	6,309	1,663	-	-	7,972

The above loan is unsecured, interest free and repayable on demand.

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.