

COMPANY REGISTRATION NUMBER 06938206

CORBET ARMS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st JULY 2013



STEWART ASSOCIATES SHREWSBURY LTD

Chartered Accountants
Emstrey House (North)
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

CORBET ARMS LIMITED
ABBREVIATED BALANCE SHEET

31st JULY 2013

	Note	2013	2012
		£	£
Fixed Assets	2		
Tangible assets		656,297	680,454
Current Assets			
Stocks		14,479	11,512
Debtors		19,390	16,249
Cash at bank and in hand		213,838	190,854
		<u>247,707</u>	<u>218,615</u>
Creditors: Amounts Falling due Within One Year		<u>695,209</u>	<u>764,252</u>
Net Current Liabilities		(447,502)	(545,637)
Total Assets Less Current Liabilities		<u>208,795</u>	<u>134,817</u>
Capital and Reserves			
Called-up equity share capital	4	4	4
Profit and loss account		208,791	134,813
Shareholders' Funds		<u>208,795</u>	<u>134,817</u>

For the year ended 31st July 2013 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 6th December 2013, and are signed on their behalf by



Mr D A Robson

Company Registration Number: 06938206

The notes on pages 2 to 3 form part of these abbreviated accounts.

CORBET ARMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st JULY 2013

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

CORBET ARMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st JULY 2013

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st August 2012	719,925
Additions	5,768
At 31st July 2013	<u>725,693</u>
Depreciation	
At 1st August 2012	39,471
Charge for year	29,925
At 31st July 2013	<u>69,396</u>
Net Book Value	
At 31st July 2013	<u>656,297</u>
At 31st July 2012	<u>680,454</u>

3. 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 has been charged rent amounting to £1,200 (2012 - £1,600). Included within other creditors due within one year £11,273 (2012 - £8,753) was owed by Corbet Property and has subsequently been repaid.

4. Share Capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>