

CORBET ARMS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st JULY 2012



STEWART ASSOCIATES SHREWSBURY LTD

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

CORBET ARMS LIMITED
ABBREVIATED BALANCE SHEET
31st JULY 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		680,454	83,890
Current Assets			
Stocks		11,512	13,846
Debtors		16,249	13,132
Cash at bank and in hand		190,854	69,418
		<u>218,615</u>	<u>96,396</u>
Creditors: Amounts Falling due Within One Year		<u>764,252</u>	<u>135,156</u>
Net Current Liabilities		(545,637)	(38,760)
Total Assets Less Current Liabilities		<u>134,817</u>	<u>45,130</u>
Capital and Reserves			
Called-up equity share capital	4	4	4
Profit and loss account		134,813	45,126
Shareholders' Funds		<u>134,817</u>	<u>45,130</u>

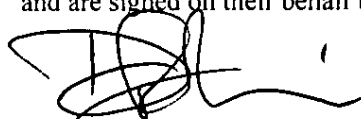
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 5th December 2012, 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 2012

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 2012

2 Fixed Assets

	Tangible Assets £
Cost	
At 1st August 2011	94,422
Additions	625,503
At 31st July 2012	<u>719,925</u>
Depreciation	
At 1st August 2011	10,532
Charge for year	28,939
At 31st July 2012	<u>39,471</u>
Net Book Value	
At 31st July 2012	<u>680,454</u>
At 31st July 2011	<u>83,890</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 £1,600 (2011 - £7,267) and recharged expenses amounting to £Nil (2011 - £3,258).

At the balance sheet date £8,753 (2011 - £7,353) is included within other creditors due within one year relating to this.

4 Share Capital

Allotted, called up and fully paid:

	2012		2011
	No	£	No
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>