

COMPANY REGISTRATION NUMBER 06938206

CORBET ARMS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 July 2016

STEWART ASSOCIATES SHREWSBURY LTD

Chartered Accountants

Emstrey House (North)

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

CORBET ARMS LIMITED
ABBREVIATED BALANCE SHEET
31 July 2016

		2016		2015	
	Note	£	£	£	£
Fixed Assets	2				
Tangible assets			598,817		619,269
Current Assets					
Stocks		12,380		14,907	
Debtors		52,590		69,087	
Cash at bank and in hand		255,594		240,362	
		-----		-----	
		320,564		324,356	
Creditors: Amounts Falling due Within One Year	3	200,407		198,754	
		-----		-----	
Net Current Assets			120,157		125,602
			-----		-----
Total Assets Less Current Liabilities			718,974		744,871
Creditors: Amounts Falling due after More than One Year	4		294,103		388,080
			-----		-----
			424,871		356,791
			-----		-----
Capital and Reserves					
Called up equity share capital	6		4		4
Profit and loss account		424,867		356,787	
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Shareholders' Funds		424,871		356,791	
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For the year ended 31st July 2016 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 3 March 2017 , 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 2016

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 January 2015).

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.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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
	£
Cost	
At 1st August 2015	754,063
Additions	15,066

At 31st July 2016	769,129

Depreciation	
At 1st August 2015	134,794
Charge for year	35,518

At 31st July 2016	170,312

Net Book Value	
At 31st July 2016	598,817

At 31st July 2015	619,269

3. Creditors: Amounts Falling due Within One Year

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

	2016	2015
	£	£
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:

	2016	2015
	£	£
Bank loans and overdrafts	294,103	388,080
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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 (2015 - £1,200) to Corbet Property Partnership.

Included within other debtors due within one year is a loan of £36,602 (2015 - £36,847) to Corbet Property Partnership. The interest free loan is repayable on demand.

6. Share Capital

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £ 1 each	4	4	4	4
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