

**CORRA CONTRACTS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

MMC Accountancy Services  
ICAEW  
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**Corra Contracts Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2023**

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**Corra Contracts Limited**  
**Balance Sheet**  
**As At 31 May 2023**

Registered number: NI072022

		<b>31 May 2023</b>		<b>31 May 2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		76,338		106,265
Investments	<b>5</b>		154,500		154,500
			230,838		260,765
<b>CURRENT ASSETS</b>					
Stocks	<b>6</b>	-		1,827	
Debtors	<b>7</b>	45,228		36,919	
Cash at bank and in hand		21,170		4,622	
			66,398		43,368
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	(137,450 )		(212,516 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(71,052 )		(169,148 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			159,786		91,617
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>9</b>	(40,000 )		(45,778 )	
<b>NET ASSETS</b>			119,786		45,839
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>11</b>	100		100	
Profit and Loss Account		119,686		45,739	
<b>SHAREHOLDERS' FUNDS</b>			119,786		45,839

**Corra Contracts Limited**  
**Balance Sheet (continued)**  
**As At 31 May 2023**

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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

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Mr Paul Barrett

Director

22/02/2024

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

**Corra Contracts Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2023**

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**1. General Information**

Corra Contracts Limited is a private company, limited by shares, incorporated in Northern Ireland, registered number NI072022. The registered office is 33 Corradinna Road, Omagh, BT78 5BN.

**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	2% straight line
Plant & Machinery	20% 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.

**2.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 1 (2022: 5)

**Corra Contracts Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2023**

**4. Tangible Assets**

	<b>Land &amp; Property Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 June 2022	25,466	170,649	196,115
Disposals	-	(17,319 )	(17,319 )
As at 31 May 2023	<u>25,466</u>	<u>153,330</u>	<u>178,796</u>
<b>Depreciation</b>			
As at 1 June 2022	5,092	84,758	89,850
Provided during the period	510	14,119	14,629
Disposals	-	(2,021 )	(2,021 )
As at 31 May 2023	<u>5,602</u>	<u>96,856</u>	<u>102,458</u>
<b>Net Book Value</b>			
As at 31 May 2023	<u>19,864</u>	<u>56,474</u>	<u>76,338</u>
As at 1 June 2022	<u>20,374</u>	<u>85,891</u>	<u>106,265</u>

**5. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 June 2022	154,500
As at 31 May 2023	<u>154,500</u>
<b>Provision</b>	
As at 1 June 2022	-
As at 31 May 2023	<u>-</u>
<b>Net Book Value</b>	
As at 31 May 2023	<u>154,500</u>
As at 1 June 2022	<u>154,500</u>

**6. Stocks**

	<b>31 May 2023 £</b>	<b>31 May 2022 £</b>
Work in progress	-	1,827
	<u>-</u>	<u>1,827</u>

**Corra Contracts Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2023**

**7. Debtors**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	15,775	30,877
Other debtors	19,110	3,138
VAT	1,765	2,565
Directors' loan accounts	8,578	339
	<u>45,228</u>	<u>36,919</u>

**8. Creditors: Amounts Falling Due Within One Year**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	16,446
Trade creditors	9,916	49,159
Bank loans and overdrafts	10,000	10,000
Other taxes and social security	3,349	2,726
Other creditors	12,185	34,185
Accruals and deferred income	102,000	100,000
	<u>137,450</u>	<u>212,516</u>

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	5,778
Bank loans	40,000	40,000
	<u>40,000</u>	<u>45,778</u>

**10. Obligations Under Finance Leases and Hire Purchase**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
The future minimum finance lease payments are as follows:		
Not later than one year	-	16,446
Later than one year and not later than five years	-	5,778
	<u>-</u>	<u>22,224</u>
	<u>-</u>	<u>22,224</u>

**11. Share Capital**

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

**12. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

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.