

# Corseal Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

# Corseal Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

# **Corseal Limited**

## **Company Information**

<b>Directors</b>	G L W Ansell A S Ansell
<b>Registered office</b>	8 Patches Yard Cavendish Lane Sudbury Suffolk CO10 7PZ
<b>Accountants</b>	Jacobs Allen Limited Chartered Accountants & Chartered Tax Advisers 59 Abbeygate Street Bury St Edmunds Suffolk IP33 1LB

# Corseal Limited

## (Registration number: 05782628) Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,261	3,201
<b>Current assets</b>			
Stocks	<u>5</u>	5,484	19,522
Debtors	<u>6</u>	93,624	74,646
Cash at bank and in hand		<u>16,053</u>	<u>7,685</u>
		115,161	101,853
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(94,520)</u>	<u>(88,750)</u>
<b>Net current assets</b>		<u>20,641</u>	<u>13,103</u>
<b>Net assets</b>		<u>23,902</u>	<u>16,304</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>23,802</u>	<u>16,204</u>
Total equity		<u>23,902</u>	<u>16,304</u>

For the financial year ending 31 March 2017 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Corseal Limited**

**(Registration number: 05782628)**  
**Balance Sheet as at 31 March 2017**

Approved and authorised by the Board on 30 October 2017 and signed on its behalf by:

.....

G L W Ansell

Director

.....

A S Ansell

Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
Page 3

# **Corseal Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

8 Patches Yard  
Cavendish Lane  
Sudbury  
Suffolk  
CO10 7PZ  
England

These financial statements were authorised for issue by the Board on 30 October 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Corseal Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance
Computer equipment	33% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Corseal Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

# Corseal Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	8,363	8,363
Additions	603	603
	<hr/>	<hr/>
At 31 March 2017	8,966	8,966
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2016	5,162	5,162
Charge for the year	543	543
	<hr/>	<hr/>
At 31 March 2017	5,705	5,705
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 March 2017	3,261	3,261
	<hr/>	<hr/>
At 31 March 2016	3,201	3,201
	<hr/>	<hr/>

### 5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	5,484	19,522
	<hr/>	<hr/>

### 6 Debtors

	2017 £	2016 £
Trade debtors	93,148	74,646
Other debtors	476	-
	<hr/>	<hr/>
	93,624	74,646
	<hr/>	<hr/>

### 7 Creditors

Creditors: amounts falling due within one year

# Corseal Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	49,034	51,109
Taxation and social security	19,192	13,163
Accruals and deferred income	2,000	1,600
Other creditors	24,294	22,878
	<u>94,520</u>	<u>88,750</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 9 Transition to FRS 102

This is the first year in which the financial statements have been prepared under FRS 102. The transition to FRS 102 has not involved any changes to the company's accounting policies and has not therefore had any effects on its reported financial position and financial performance.

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.