

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**FOR**

**I. & C. CORLETT LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	3

**I. & C. CORLETT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:** D.I. Corlett  
Mrs C. A. Corlett  
D. J. Corlett  
K. R. Buckley

**SECRETARY:** Mrs C. A. Corlett

**REGISTERED OFFICE:** Woodhouse Garage  
Forsyth Street  
Norden  
Rochdale  
Lancashire  
OL12 7TD

**REGISTERED NUMBER:** 04367101 (England and Wales)

**ACCOUNTANTS:** Wyatt, Morris, Golland Ltd  
Park House  
200 Drake Street  
Rochdale  
Lancashire  
OL16 1PJ

I. & C. CORLETT LIMITED (REGISTERED NUMBER: 04367101)

**BALANCE SHEET**  
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		14,380		13,012
<b>CURRENT ASSETS</b>					
Stocks		8,000		7,085	
Debtors	5	22,667		22,302	
Cash at bank and in hand		<u>98,927</u>		<u>94,408</u>	
		129,594		123,795	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>103,722</u>		<u>106,628</u>	
<b>NET CURRENT ASSETS</b>			<u>25,872</u>		<u>17,167</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			40,252		30,179
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>2,157</u>		<u>2,426</u>
<b>NET ASSETS</b>			<u>38,095</u>		<u>27,753</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		104		104
Retained earnings			<u>37,991</u>		<u>27,649</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>38,095</u>		<u>27,753</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 November 2022 and were signed on its behalf by:

Mrs C. A. Corlett - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

1. **STATUTORY INFORMATION**

I. & C. Corlett Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2021	2,335	34,167	19,322	55,824
Additions	-	4,506	-	4,506
At 31 March 2022	<u>2,335</u>	<u>38,673</u>	<u>19,322</u>	<u>60,330</u>
<b>DEPRECIATION</b>				
At 1 April 2021	-	24,650	18,162	42,812
Charge for year	-	2,848	290	3,138
At 31 March 2022	<u>-</u>	<u>27,498</u>	<u>18,452</u>	<u>45,950</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>2,335</u>	<u>11,175</u>	<u>870</u>	<u>14,380</u>
At 31 March 2021	<u>2,335</u>	<u>9,517</u>	<u>1,160</u>	<u>13,012</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	14,998	12,893
Directors' current accounts	-	1,778
Prepayments	7,669	7,631
	<u>22,667</u>	<u>22,302</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	8,132	10,604
Corporation tax	21,229	22,195
Social security and other taxes	980	964
VAT	9,222	11,312
Directors' current accounts	59,216	57,834
Accrued expenses	4,943	3,719
	<u>103,722</u>	<u>106,628</u>

## 7. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>2,157</u>	<u>2,426</u>
		<b>Deferred tax</b>
		£
Balance at 1 April 2021		2,426
Credit to Statement of Income and Retained Earnings during year		(269)
Balance at 31 March 2022		<u>2,157</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
100	Ordinary A	£1	<b>100</b>	100
4	Ordinary B	£1	<b>4</b>	<b>4</b>
			<u><b>104</b></u>	<u><b>104</b></u>

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.