

CLIFFORD PYE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 JULY 2016



CLIFFORD PYE LIMITED
REGISTERED NUMBER: 00520401

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		1		1
Tangible assets	3		3,048,892		2,972,821
Investments	4		2,879		2,879
			<u>3,051,772</u>		<u>2,975,701</u>
CURRENT ASSETS					
Stocks		317,091		302,620	
Debtors		364,540		356,866	
Cash at bank and in hand		13		72	
		<u>681,644</u>		<u>659,558</u>	
CREDITORS: amounts falling due within one year	5	(616,640)		(584,169)	
NET CURRENT ASSETS			<u>65,004</u>		<u>75,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,116,776</u>		<u>3,051,090</u>
CREDITORS: amounts falling due after more than one year	6		(585,158)		(667,434)
PROVISIONS FOR LIABILITIES					
Deferred tax			(120,875)		(104,501)
NET ASSETS			<u>2,410,743</u>		<u>2,279,155</u>
CAPITAL AND RESERVES					
Called up share capital	7		24,940		24,940
Profit and loss account			2,385,803		2,254,215
SHAREHOLDERS' FUNDS			<u>2,410,743</u>		<u>2,279,155</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2016 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CLIFFORD PYE LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2016

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr E Pye
Director



.....
Mrs J Pye
Director



.....
Mr J Pye
Director

Date: 13/3/2017

The notes on pages 3 to 6 form part of these financial statements.

CLIFFORD PYE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings Freehold	-	Land nil depreciation / buildings 50 years straight line
Plant & machinery	-	20% reducing balance

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 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.

1.7 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.

CLIFFORD PYE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CLIFFORD PYE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2016

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2015 and 31 July 2016	237
Amortisation	
At 1 August 2015 and 31 July 2016	236
Net book value	
At 31 July 2016	1
At 31 July 2015	1

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2015	4,453,407
Additions	342,860
Disposals	(273,444)
At 31 July 2016	4,522,823
Depreciation	
At 1 August 2015	1,480,586
Charge for the period	169,987
On disposals	(176,642)
At 31 July 2016	1,473,931
Net book value	
At 31 July 2016	3,048,892
At 31 July 2015	2,972,821

Included in land and buildings is freehold land at cost of £2,259,970 (31 July 2015:- £2,259,970) which is not depreciated.

CLIFFORD PYE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2016

4. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 August 2015 and 31 July 2016	<u>2,879</u>
Net book value	
At 31 July 2016	<u>2,879</u>
At 31 July 2015	<u>2,879</u>

Listed investments

The market value of the listed investments at 31 July 2016 was £67,784 (2015 - £59,139).

5. **CREDITORS:**
Amounts falling due within one year

Included in creditors due within one year are bank loans and overdrafts of £184,045 that are secured against the freehold land owned by the company, and hire purchase liabilities of £70,559 that are secured against the assets they were used to purchase.

6. **CREDITORS:**
Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2016	2015
	£	£
Repayable by instalments	<u>471,482</u>	<u>584,075</u>

The above bank loan of £471,482 is secured against the freehold land owned by the company.

7. **SHARE CAPITAL**

	2016	2015
	£	£
Allotted, called up and fully paid		
24,940 Ordinary shares of £1 each	<u>24,940</u>	<u>24,940</u>