

REGISTERED NUMBER: 03005781 (England and Wales)

CLINTON ENTERPRISES LIMITED

Unaudited Financial Statements

for the Year Ended 31 December 2018

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

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for the year ended 31 December 2018

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CLINTON ENTERPRISES LIMITED
Company Information
for the year ended 31 December 2018

DIRECTOR: T A Clinton

SECRETARY: Mrs S M Clinton

REGISTERED OFFICE: The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

REGISTERED NUMBER: 03005781 (England and Wales)

ACCOUNTANTS: Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
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CLINTON ENTERPRISES LIMITED (REGISTERED NUMBER: 03005781)

Balance Sheet
31 December 2018

	Notes	31/12/18 £	£	31/12/17 £	£
FIXED ASSETS					
Intangible assets	4		8,800		-
Tangible assets	5		251,994		258,368
Investments	6		22,021		22,021
			<u>282,815</u>		<u>280,389</u>
CURRENT ASSETS					
Stocks		1,195,837		1,491,597	
Debtors	7	678,369		1,263,802	
Cash at bank and in hand		97,418		1,981	
		<u>1,971,624</u>		<u>2,757,380</u>	
CREDITORS					
Amounts falling due within one year	8	485,934		1,364,348	
NET CURRENT ASSETS			<u>1,485,690</u>		<u>1,393,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,768,505</u>		<u>1,673,421</u>
CREDITORS					
Amounts falling due after more than one year	9		(2,875)		-
PROVISIONS FOR LIABILITIES	11		(21,088)		(22,942)
NET ASSETS			<u>1,744,542</u>		<u>1,650,479</u>
CAPITAL AND RESERVES					
Called up share capital	12		4		4
Retained earnings			1,744,538		1,650,475
SHAREHOLDERS' FUNDS			<u>1,744,542</u>		<u>1,650,479</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

CLINTON ENTERPRISES LIMITED (REGISTERED NUMBER: 03005781)

Balance Sheet - continued
31 December 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 3 September 2019 and were signed by:

T A Clinton - Director

Notes to the Financial Statements
for the year ended 31 December 2018

1. STATUTORY INFORMATION

Clinton Enterprises 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.

Significant judgements and estimates

The Directors have identified that in common with many businesses of a similar size and trading in the same market sector, that they will be required to continually assess their income recognition policies and to also give due consideration to the balance sheet valuations of recoverable amounts.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 Profit & Loss Account, 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.

Notes to the Financial Statements - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pensions

The company makes contributions to employees personal plans. Contributions are charged to the profit and loss account in the period in which they are paid.

Holiday pay accrual

The liability is recognised when an employee has provided service in exchange for benefits to be paid in the future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 17) .

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	11,000
At 31 December 2018	<u>11,000</u>
AMORTISATION	
Amortisation for year	2,200
At 31 December 2018	<u>2,200</u>
NET BOOK VALUE	
At 31 December 2018	<u>8,800</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	696,590
Additions	35,750
Disposals	(7,000)
At 31 December 2018	<u>725,340</u>
DEPRECIATION	
At 1 January 2018	438,222
Charge for year	41,561
Eliminated on disposal	(6,437)
At 31 December 2018	<u>473,346</u>
NET BOOK VALUE	
At 31 December 2018	<u>251,994</u>
At 31 December 2017	<u>258,368</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2018	92,995
Additions	29,750
Transfer to ownership	(92,995)
At 31 December 2018	<u>29,750</u>
DEPRECIATION	
At 1 January 2018	50,856
Charge for year	7,438
Transfer to ownership	(50,856)
At 31 December 2018	<u>7,438</u>
NET BOOK VALUE	
At 31 December 2018	<u>22,312</u>
At 31 December 2017	<u>42,139</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2018

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2018			
and 31 December 2018	<u>1</u>	<u>22,020</u>	<u>22,021</u>
NET BOOK VALUE			
At 31 December 2018	<u>1</u>	<u>22,020</u>	<u>22,021</u>
At 31 December 2017	<u>1</u>	<u>22,020</u>	<u>22,021</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Clinton Enterprises (Overseas) Limited

Registered office: within the United Kingdom

Nature of business: motorcycle merchandise retailer

	%		
Class of shares:	holding		
Ordinary £1	100.00		
		31/12/18	31/12/17
		£	£
Aggregate capital and reserves		48,729	36,302
Profit for the year		<u>12,427</u>	<u>11,320</u>

Fixed asset investments comprise £1 cost of investment in a subsidiary company and the remaining value being in other unlisted investments. The director does not consider the market value of the unlisted investments to be materially different to the cost as stated on the balance sheet.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	£	£
Trade debtors	268,672	835,341
Other debtors	<u>409,697</u>	<u>428,461</u>
	<u>678,369</u>	<u>1,263,802</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	£	£
Bank loans and overdrafts	32	685,095
Hire purchase contracts	11,500	4,167
Trade creditors	94,949	137,581
Amounts owed to group undertakings	54,081	39,825
Taxation and social security	223,066	274,789
Other creditors	<u>102,306</u>	<u>222,891</u>
	<u>485,934</u>	<u>1,364,348</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2018

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/18	31/12/17
	£	£
Hire purchase contracts	<u>2,875</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/18	31/12/17
	£	£
Bank overdrafts	<u>32</u>	<u>685,095</u>

11. PROVISIONS FOR LIABILITIES

	31/12/18	31/12/17
	£	£
Deferred tax	<u>21,088</u>	<u>22,942</u>

	Deferred tax
	£
Balance at 1 January 2018	22,942
Credit to Profit and Loss Account during year	(1,854)
Balance at 31 December 2018	<u>21,088</u>

Deferred tax provision relates solely to accelerated capital allowances.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/18	31/12/17
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

13. OTHER FINANCIAL COMMITMENTS

The company has total operating lease commitments at the balance sheet date on leases expiring between two to five years of £57,417.

Notes to the Financial Statements - continued
for the year ended 31 December 2018

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	31/12/18	31/12/17
	£	£
T A Clinton		
Balance outstanding at start of year	(419)	69,511
Amounts advanced	163,051	255,991
Amounts repaid	(162,728)	(325,921)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(96)</u>	<u>(419)</u>

During the year, the company charged the director £540 (2017 : £1,569 interest) for the period in which his directors loan was overdrawn during the year. This amount was calculated on a daily basis by reference to the official rates of interest.

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.