

REGISTERED NUMBER: 03005781 (England and Wales)

CLINTON ENTERPRISES LIMITED

Unaudited Financial Statements

for the Year Ended 31 December 2017

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

Contents of the Financial Statements
for the year ended 31 December 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CLINTON ENTERPRISES LIMITED
Company Information
for the year ended 31 December 2017

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 2017

	Notes	31/12/17 £	£	31/12/16 £	£
FIXED ASSETS					
Tangible assets	4		258,368		257,745
Investments	5		22,021		26,280
			280,389		284,025
CURRENT ASSETS					
Stocks	6	1,491,597		925,921	
Debtors	7	1,263,802		1,160,147	
Cash at bank and in hand		1,981		76,672	
		2,757,380		2,162,740	
CREDITORS					
Amounts falling due within one year	8	1,364,348		1,000,463	
NET CURRENT ASSETS			1,393,032		1,162,277
TOTAL ASSETS LESS CURRENT LIABILITIES			1,673,421		1,446,302
CREDITORS					
Amounts falling due after more than one year	9		-		(5,000)
PROVISIONS FOR LIABILITIES	11		(22,942)		(22,398)
NET ASSETS			1,650,479		1,418,904
CAPITAL AND RESERVES					
Called up share capital	12		4		4
Retained earnings	13		1,650,475		1,418,900
SHAREHOLDERS' FUNDS			1,650,479		1,418,904

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 7 June 2018 and were signed by:

T A Clinton - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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.

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2017

2. ACCOUNTING POLICIES - continued

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 17 (2016 - 19) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	656,991
Additions	39,599
At 31 December 2017	<u>696,590</u>
DEPRECIATION	
At 1 January 2017	399,246
Charge for year	38,976
At 31 December 2017	<u>438,222</u>
NET BOOK VALUE	
At 31 December 2017	<u>258,368</u>
At 31 December 2016	<u>257,745</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 January 2017	
and 31 December 2017	<u>92,995</u>
DEPRECIATION	
At 1 January 2017	40,685
Charge for year	10,171
At 31 December 2017	<u>50,856</u>
NET BOOK VALUE	
At 31 December 2017	<u>42,139</u>
At 31 December 2016	<u>52,310</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2017	1	26,279	26,280
Disposals	-	(4,259)	(4,259)
At 31 December 2017	<u>1</u>	<u>22,020</u>	<u>22,021</u>
NET BOOK VALUE			
At 31 December 2017	<u>1</u>	<u>22,020</u>	<u>22,021</u>
At 31 December 2016	<u>1</u>	<u>26,279</u>	<u>26,280</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

	%		
	holding		
Class of shares:	100.00		
Ordinary £1		31/12/17	31/12/16
		£	£
Aggregate capital and reserves		36,302	24,982
Profit for the year		<u>11,320</u>	<u>9,221</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.

CLINTON ENTERPRISES LIMITED (REGISTERED NUMBER: 03005781)

Notes to the Financial Statements - continued
for the year ended 31 December 2017

6.	STOCKS		
		31/12/17	31/12/16
		£	£
	Stocks	<u>1,491,597</u>	<u>925,921</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/12/17	31/12/16
		£	£
	Trade debtors	835,341	710,452
	Other debtors	428,461	449,695
		<u>1,263,802</u>	<u>1,160,147</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/12/17	31/12/16
		£	£
	Bank loans and overdrafts	685,095	411,523
	Hire purchase contracts	4,167	21,667
	Trade creditors	137,581	91,826
	Amounts owed to group undertakings	39,825	30,504
	Taxation and social security	274,789	234,851
	Other creditors	222,891	210,092
		<u>1,364,348</u>	<u>1,000,463</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31/12/17	31/12/16
		£	£
	Hire purchase contracts	<u>-</u>	<u>5,000</u>
10.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		31/12/17	31/12/16
		£	£
	Bank overdrafts	<u>685,095</u>	<u>411,523</u>
11.	PROVISIONS FOR LIABILITIES		
		31/12/17	31/12/16
		£	£
	Deferred tax	<u>22,942</u>	<u>22,398</u>
			Deferred tax
			£
	Balance at 1 January 2017		22,398
	Charge to Profit and Loss Account during year		544
	Balance at 31 December 2017		<u>22,942</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

11. PROVISIONS FOR LIABILITIES - continued

Deferred tax provision relates solely to accelerated capital allowances.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/17 £	31/12/16 £
4	Ordinary	£1	<u>4</u>	<u>4</u>

13. RESERVES

	Retained earnings £
At 1 January 2017	1,418,900
Profit for the year	470,575
Dividends	(239,000)
At 31 December 2017	<u>1,650,475</u>

14. 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.

15. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	31/12/17 £	31/12/16 £
T A Clinton		
Balance outstanding at start of year	69,511	-
Amounts advanced	255,991	69,511
Amounts repaid	(325,921)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(419)</u>	<u>69,511</u>

During the year, the company charged the director £1,569 (2016 : £270 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.