

**Company registration number 03309060 (England and Wales)**

**CLOVERCOURT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**CLOVERCOURT LIMITED**

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**CLOVERCOURT LIMITED****BALANCE SHEET****AS AT 31 MAY 2023**

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	1,166	2,067
Investments	4	384	184
		<u>1,550</u>	<u>2,251</u>
<b>Current assets</b>			
Stocks	8	64,917	126,437
Debtors	9	109,378	76,309
Cash at bank and in hand		267	4,697
		<u>174,562</u>	<u>207,443</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(68,457)</u>	<u>(14,958)</u>
<b>Net current assets</b>		<u>106,105</u>	<u>192,485</u>
<b>Total assets less current liabilities</b>		<u>107,655</u>	<u>194,736</u>
<b>Creditors: amounts falling due after more than one year</b>	11	<u>(36,485)</u>	<u>(44,011)</u>
<b>Net assets</b>		<u><u>71,170</u></u>	<u><u>150,725</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	1,500	1,500
Profit and loss reserves		69,670	149,225
<b>Total equity</b>		<u><u>71,170</u></u>	<u><u>150,725</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**CLOVERCOURT LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2023***

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The financial statements were approved and signed by the director and authorised for issue on 20 February 2024

G L Sewell

**Director**

Company registration number 03309060 (England and Wales)

## **CLOVERCOURT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MAY 2023**

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## **1 Accounting policies**

### **Company information**

Clovercourt Limited is a private company limited by shares incorporated in England and Wales. The registered office is Trinity Court, Church Street, Rickmansworth, WD3 1RT.

### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for the sale of development properties and rental income from the properties provided in the normal course of business, and is shown net of value added tax and other sales related taxes.

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the property have passed to the buyer (usually on completion), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income is accounted for on an accrual basis.

### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% on net book value
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**CLOVERCOURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2023**

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**1 Accounting policies**

**(Continued)**

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**1.6 Stocks**

Stock represents current work in progress and is stated at the lower of cost and estimated net realisable value.

Stock comprises of the cost of current work in progress on prospective projects, mainly comprising of legal and professional expenses incurred to date. Cost is released in full for all abandoned projects on which a gain is not expected to be realised, in the year in which this is first foreseen.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**CLOVERCOURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2023**

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**CLOVERCOURT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2023****1 Accounting policies (Continued)****1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	1	1
	<u>          </u>	<u>          </u>

**3 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 June 2022 and 31 May 2023	11,984
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 June 2022	9,917
Depreciation charged in the year	901
	<u>          </u>
At 31 May 2023	10,818
	<u>          </u>
<b>Carrying amount</b>	
At 31 May 2023	1,166
	<u>          </u>
At 31 May 2022	2,067
	<u>          </u>

**4 Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	384	184
	<u>          </u>	<u>          </u>



**CLOVERCOURT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2023****4 Fixed asset investments (Continued)****Movements in fixed asset investments**

	Shares in subsidiaries, associates and joint ventures
	£
<b>Cost or valuation</b>	
At 1 June 2022	184
Additions	250
Disposals	(50)
	<hr/>
At 31 May 2023	384
	<hr/>
<b>Carrying amount</b>	
At 31 May 2023	384
	<hr/>
At 31 May 2022	184
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**5 Subsidiaries**

Details of the company's subsidiaries at 31 May 2023 are as follows:

Name of undertaking	Registered office	Nature of business
Clovercourt Estates Limited	England and Wales	Buying and selling of own real estate
Clovercourt (GDMD) Ltd	England and Wales	Development of building projects

All of the investments held by the company are companies incorporated in England and Wales. Each investment is 100% directly owned.

**6 Joint ventures**

Details of the company's joint ventures at 31 May 2023 are as follows:

Name of undertaking	Registered office	Nature of business
Oxhey Lane Developments Limited	England and Wales	Development of building projects
Clovercourt Fulmer Ltd	England and Wales	Buying and selling of own real estate
Clovercourt (Sarratt) Limited	England and Wales	Development of building projects

All of the investments held by the company are companies incorporated in England and Wales. Each investment is 50% directly owned.

**CLOVERCOURT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2023****7 Associates**

Details of the company's associates at 31 May 2023 are as follows:

Name of undertaking	Registered office	Nature of business
EHP Land & Development Limited	England and Wales	Development of building projects

The investment held by the company is a company incorporated in England and Wales. Investment is 34% directly owned.

**8 Stocks**

	2023 £	2022 £
Stocks	64,917	126,437

**9 Debtors**

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	109,378	76,309

**10 Creditors: amounts falling due within one year**

	2023 £	2022 £
Bank loans and overdrafts	25,388	5,449
Trade creditors	120	-
Corporation tax	14,720	-
Other taxation and social security	3,056	1,869
Other creditors	25,173	7,640
	68,457	14,958

**11 Creditors: amounts falling due after more than one year**

	2023 £	2022 £
Bank loans and overdrafts	36,485	44,011

**12 Called up share capital**

	2023 £	2022 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,500 Ordinary shares of £1 each	1,500	1,500

**CLOVERCOURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2023**

**13 Related party transactions**

	2023 £	2022 £
<b>Amounts owed to related parties</b>		
Entities with control, joint control or significant influence over the company	50	200
	<u>50</u>	<u>200</u>
		<b>2023 Balance £</b>
<b>Amounts owed by related parties</b>		
Entities over which the entity has control, joint control or significant influence		57,225
		<u>57,225</u>
		<b>2022 Balance £</b>
<b>Amounts owed in previous period</b>		
Entities over which the entity has control, joint control or significant influence		24,167
		<u>24,167</u>

**14 Directors' transactions**

The following amount is a loan provided by the company to its directors. The amount is interest free and payable on demand.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors' loan account	-	-	222,319	(174,676)	47,643
		<u>-</u>	<u>222,319</u>	<u>(174,676)</u>	<u>47,643</u>
		<u>-</u>	<u>222,319</u>	<u>(174,676)</u>	<u>47,643</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.