

CLIFFSKY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 03351612 (England and Wales)

CLIFFSKY LIMITED

COMPANY INFORMATION

Directors	B Hill J MacSwiney J Warner
Secretary	J Warner
Company number	03351612
Registered office	18 Langton Place Bury St Edmunds Suffolk IP33 1NE

CLIFFSKY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

CLIFFSKY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		23,750		2,963,428
Current assets					
Stocks		50,000		100,000	
Debtors	4	211,771		36,843	
Cash at bank and in hand		13,624		27,494	
		<u>275,395</u>		<u>164,337</u>	
Creditors: amounts falling due within one year	5	<u>(290,966)</u>		<u>(1,216,710)</u>	
Net current liabilities			(15,571)		(1,052,373)
Total assets less current liabilities			8,179		1,911,055
Creditors: amounts falling due after more than one year	6		-		(667,637)
Provisions for liabilities			-		(150,000)
Net assets			<u>8,179</u>		<u>1,093,418</u>
Capital and reserves					
Called up share capital	7		2		2
Revaluation reserve	8		-		820,608
Profit and loss reserves			8,177		272,808
Total equity			<u>8,179</u>		<u>1,093,418</u>

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

For the financial period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 period 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.

CLIFFSKY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 18 May 2017 and are signed on its behalf by:

J MacSwiney
Director

Company Registration No. 03351612

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Cliffsky Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18 Langton Place, Bury St Edmunds, Suffolk, IP33 1NE.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 March 2017 are the first financial statements of Cliffsky Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

These accounts have been prepared on the going concern basis. This is on the basis that the parent company continues to provide financial support to the company to allow the company to meet its debts as they fall due for a period of 12 months from the date of these accounts.

1.2 Reporting period

The accounting reference period ending 30 September 2015 was extended so as to end on 31 March 2016. The reason for extending the period was to align the accounting reference date with the parent company. As a consequence the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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.

1.4 Tangible fixed assets

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

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

1.6 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 5 (2016 - 5).

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	2,913,428	50,000	2,963,428
Additions	19,088	-	19,088
Disposals	(350,000)	(6,058)	(356,058)
Transfers to parent company at book value	(2,582,516)	(20,192)	(2,602,708)
	<u>-</u>	<u>23,750</u>	<u>23,750</u>
At 31 March 2017	-	23,750	23,750
Depreciation and impairment			
At 1 April 2016 and 31 March 2017	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2017	-	23,750	23,750
	<u>-</u>	<u>23,750</u>	<u>23,750</u>
At 31 March 2016	2,913,428	50,000	2,963,428
	<u>2,913,428</u>	<u>50,000</u>	<u>2,963,428</u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	6,000
Amounts due from group undertakings	211,771	30,843
	<u>211,771</u>	<u>36,843</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	49,815
Trade creditors	141,347	145,000
Corporation tax	-	4,322
Other taxation and social security	6,817	44,550
Other creditors	142,802	973,023
	<u>290,966</u>	<u>1,216,710</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	-	667,637
	<u>-</u>	<u>667,637</u>

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

6 Creditors: amounts falling due after more than one year (Continued)

The long-term loans were secured by fixed charges over the assets of the company.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Revaluation reserve

	2017	2016
	£	£
At beginning of period	820,608	820,608
Transfer to retained earnings	(820,608)	-
	<u>-</u>	<u>-</u>
At end of period	<u>-</u>	<u>820,608</u>

9 Parent company

The parent company of Cliffsky Limited is Snetterton Park Limited and its registered office is 18 Langton Place, Bury St Edmunds, Suffolk.

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.