

CLIFFSKY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 03351612 (England and Wales)

CLIFFSKY LIMITED

COMPANY INFORMATION

Directors	J MacSwiney	
	J Read	(Appointed 15 June 2017)
	P Downing	(Appointed 11 September 2018)
Company number	03351612	
Registered office	18 Langton Place Bury St Edmunds Suffolk IP33 1NE	

CLIFFSKY LIMITED

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CLIFFSKY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		-		23,750
Current assets					
Stocks		-		50,000	
Debtors	5	-		211,771	
Cash at bank and in hand		13,588		13,624	
		<u>13,588</u>		<u>275,395</u>	
Creditors: amounts falling due within one year	6	<u>(13,586)</u>		<u>(290,966)</u>	
Net current assets/(liabilities)			2		(15,571)
Total assets less current liabilities			<u>2</u>		<u>8,179</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			-		8,177
Total equity			<u>2</u>		<u>8,179</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 year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

The financial statements were approved by the board of directors and authorised for issue on 10 October 2018 and are signed on its behalf by:

J MacSwiney
Director

Company Registration No. 03351612

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

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 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.

1.3 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.

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.

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 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.

1.5 Cash and cash equivalents

Cash at bank and in hand 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.

1.6 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.

1.7 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.

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

2 Exceptional costs/(income)

	2018 £	2017 £
Exceptional item - profit on sale of land	-	(233,913)
Exceptional item - additional creditors	-	35,775
Exceptional item - accounting write offs (net)	(164,278)	-
	<u>(164,278)</u>	<u>(198,138)</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 5).

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	23,750
Disposals	(23,750)
	<hr/>
At 31 March 2018	-
	<hr/>
Depreciation and impairment	
At 1 April 2017	-
Depreciation charged in the year	3,175
Eliminated in respect of disposals	(3,175)
	<hr/>
At 31 March 2018	-
	<hr/>
Carrying amount	
At 31 March 2018	-
	<hr/>
At 31 March 2017	23,750
	<hr/>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	211,771
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	141,347
Amounts due to group undertakings	13,586	-
Other taxation and social security	-	6,817
Other creditors	-	142,802
	<hr/>	<hr/>
	13,586	290,966
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CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

8 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.