

Cliffsky Limited

Unaudited Financial Statements

For the Period ended 30 September 2021

Pages for filing with registrar

CLIFFSKY LIMITED

COMPANY INFORMATION

| | | |
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| Directors | J Read P Downing Miss C M Read Mrs L Read-Farrell | (Appointed 3 November 2021) (Appointed 3 November 2021) |
|------------------|--|--|

| | |
|-----------------------|----------|
| Company number | 03351612 |
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|--------------------------|--|
| Registered office | 18 Langton Place Bury St Edmunds Suffolk IP33 1NE |
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CLIFFSKY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|------------------|--------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investment properties | 3 | 10,400,000 | | 892,500 | |
| Current assets | | | | | |
| Debtors | 4 | 23,021 | | - | |
| Cash at bank and in hand | | 30,982 | | 511 | |
| | | <u>54,003</u> | | <u>511</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(699,990)</u> | | <u>(895,580)</u> | |
| Net current liabilities | | | <u>(645,987)</u> | | <u>(895,069)</u> |
| Total assets less current liabilities | | | 9,754,013 | | (2,569) |
| Creditors: amounts falling due after more than one year | 6 | | (38,861) | | - |
| Provisions for liabilities | | | <u>(2,496,314)</u> | | <u>-</u> |
| Net assets/(liabilities) | | | <u>7,218,838</u> | | <u>(2,569)</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 2 | | 2 |
| Non-distributable profits reserve | 7 | 7,042,810 | | - | |
| Distributable profit and loss reserves | | 176,026 | | (2,571) | |
| Total equity | | | <u>7,218,838</u> | | <u>(2,569)</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 30 September 2021 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 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 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 23 June 2022 and are signed on its behalf by:

J Read
Director

P Downing
Director

Company Registration No. 03351612

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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.

1.2 Going concern

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.

1.3 Reporting period

The accounting reference period ending 31 March 2021 was extended so as to end on 30 September 2021. 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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 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.

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

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.

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.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

2 Employees

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

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 4 | 2 |

3 Investment property

| | 2021 £ |
|----------------------|------------|
| Fair value | |
| At 1 April 2020 | 892,500 |
| Additions | 164,317 |
| Disposals | (195,401) |
| Revaluations | 9,538,584 |
| At 30 September 2021 | 10,400,000 |

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 22,500 | - |
| Other debtors | 521 | - |
| | 23,021 | - |

5 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 577 | - |
| Amounts owed to group undertakings | 689,885 | 894,470 |
| Other creditors | 9,528 | 1,110 |
| | 699,990 | 895,580 |

CLIFFSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

6 Creditors: amounts falling due after more than one year

| | Notes | 2021 £ | 2020 £ |
|---------------------------|-------|---------------|-----------|
| Bank loans and overdrafts | | 38,861 | - |
| | | <u>38,861</u> | <u>-</u> |

7 Non-distributable profits reserve

| | 2021 £ | 2020 £ |
|---|------------------|-----------|
| At the beginning of the period | - | - |
| Non distributable profits in the period | 7,042,810 | - |
| | <u>7,042,810</u> | <u>-</u> |
| At the end of the period | <u>7,042,810</u> | <u>-</u> |

8 Events after the reporting date

After the year end additional plots of land including in the £10.4m valuation were sold for proceeds of £1.55m. The contracts for the sales were exchanged before the period end but not completed.

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.