

COMPANY REGISTRATION NUMBER: 03654772

Clayland Estates Limited
Unaudited financial statements
31 March 2018

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Clayland Estates Limited

Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		2,429,347		2,436,428
Current assets					
Stocks		705,054		1,780,285	
Debtors	6	1,281,227		233,214	
Cash at bank and in hand		197,141		475,237	
		<u>2,183,422</u>		<u>2,488,736</u>	
Creditors: Amounts falling due within one year	7	<u>(1,073,169)</u>		<u>(1,850,173)</u>	
Net current assets			1,110,253		638,563
Total assets less current liabilities			3,539,600		3,074,991
Creditors: Amounts falling due after more than one year	8		(995,407)		(1,011,119)
Provisions					
Taxation including deferred tax			(42,045)		(41,845)
Net assets			<u>2,502,148</u>		<u>2,022,027</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			2,502,048		2,021,927
Shareholders funds			<u>2,502,148</u>		<u>2,022,027</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

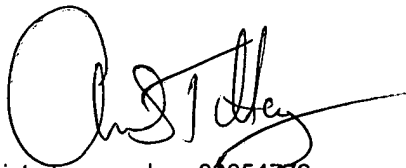
Clayland Estates Limited

Statement of financial position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 15 April 2018 and are signed on behalf of the board by:

C R Tilley
Director



Company registration number: 03654772

The notes on pages 3 to 7 form part of these financial statements.

Clayland Estates Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB.

The company's trading address during the year was The Glass House, Lynford Gardens, Lynford Road, Mundford, Thetford, Norfolk IP26 5HW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRS 102 Section 1A which unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Clayland Estates Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Equipment	-	50% straight line

The director has decided not to depreciate the freehold property on the basis that the company will maintain it to a good standard of repair such that any depreciation would be immaterial.

Depreciation on investment properties has been taken into consideration in the annual revaluations and therefore has not been charged in the profit and loss account. This complies with FRS 102 and although it is contrary to the Companies Act 2006, the directors consider the accounts show a true and fair view. The amount of depreciation has not been quantified as it is only one of many factors included in the valuation.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Clayland Estates Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 5 (2017: 8).

Clayland Estates Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2018

5. Tangible assets

	Investment property £	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2017	2,183,385	39,872	603,672	61,144	44,316	2,932,389
Additions	2,516	—	43,939	54,045	3,787	104,287
Disposals	—	—	—	(23,260)	(4,550)	(27,810)
At 31 Mar 2018	2,185,901	39,872	647,611	91,929	43,553	3,008,866
Depreciation						
At 1 Apr 2017	—	—	427,771	35,394	32,796	495,961
Charge for the year	—	—	93,937	11,138	4,126	109,201
Disposals	—	—	—	(21,093)	(4,550)	(25,643)
At 31 Mar 2018	—	—	521,708	25,439	32,372	579,519
Carrying amount						
At 31 Mar 2018	2,185,901	39,872	125,903	66,490	11,181	2,429,347
At 31 Mar 2017	2,183,385	39,872	175,901	25,750	11,520	2,436,428

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investment property £
At 31 March 2018	
Aggregate cost	2,185,901
Aggregate depreciation	—
Carrying value	2,185,901
At 31 March 2017	
Aggregate cost	2,183,385
Aggregate depreciation	—
Carrying value	2,183,385

6. Debtors

	2018 £	2017 £
Trade debtors	64,942	42,750
Other debtors	1,216,285	190,464
	1,281,227	233,214

Clayland Estates Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2018

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	40,734	908,641
Trade creditors	268,476	229,318
Social security and other taxes	160,081	61,189
Other creditors	603,878	651,025
	<u>1,073,169</u>	<u>1,850,173</u>

Bank loans disclosed under creditors falling due within one year are secured on property owned by the company and via an all asset debenture.

Obligations due under finance leases and hire purchase contracts are secured against the assets to which they relate to.

8. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	933,298	913,258
Other creditors	62,109	97,861
	<u>995,407</u>	<u>1,011,119</u>

Bank loans disclosed under creditors falling due after more than one year are secured on property owned by the company and via an all asset debenture.

Obligations due under finance leases and hire purchase contracts are secured against the assets to which they relate to.

9. Contingencies

The company holds a joint VAT registration with the related undertaking Anglia Air Testing Limited. At 31 March 2018, the maximum potential liability amounted to £8,231 (2017: £1,758).