

COMPANY REGISTRATION NUMBER: 04557058

Clockwork Contracts Limited

Filleted Unaudited Financial Statements

31 October 2021

Clockwork Contracts Limited

Balance Sheet

31 October 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	55,777	55,777
Current assets			
Cash at bank and in hand		13,434	7,363
Creditors: amounts falling due within one year	5	49,939	45,859
Net current liabilities		36,505	38,496
Total assets less current liabilities		19,272	17,281
Net assets		19,272	17,281
Capital and reserves			
Called up share capital		1	1
Profit and loss account		19,271	17,280
Shareholders funds		19,272	17,281

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 Section 1A of 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 profit and loss account has not been delivered.

For the year ending 31 October 2021 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 .

These financial statements were approved by the board of directors and authorised for issue on 12 October 2022 , and are signed on behalf of the board by:

Mr A D Sproule

Director

Company registration number: 04557058

Clockwork Contracts Limited

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is A3 Broomsleigh Business Park, Worsley Bridge Road, London, SE26 5BN.

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.

Revenue recognition

Turnover represents the value of rents received, net of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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 at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

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 & machinery - 25% straight line

No depreciation is provided on freehold property because the director considers that the comprehensive repairs and maintenance policy of the company ensures that there is no fall in the residual value below its carrying value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 November 2020 and 31 October 2021	55,777	710	56,487
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Depreciation			
At 1 November 2020 and 31 October 2021	—	710	710
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Carrying amount			
At 31 October 2021	55,777	—	55,777
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At 31 October 2020	55,777	—	55,777
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5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	360	—
Corporation tax	371	—
Other creditors	49,208	45,859
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	49,939	45,859
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6. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	13,434	7,363
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Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	49,569	45,860
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7. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2021		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr A D Sproule	(45,559)	(3,289)	(48,848)
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	2020		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr A D Sproule	(46,595)	1,036	(45,559)
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