

R. C.
Copy

Registration number 04649060

CLIFFORD LIMITED

Abbreviated accounts

for the year ended 31 December 2015

COMPANIES HOUSE

SATURDAY



"A5JMSTU0"

A14

12/11/2016

#10

CLIFFORD LIMITED

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated financial statements	3 - 4

CLIFFORD LIMITED

**Abbreviated balance sheet
as at 31 December 2015**

	Notes	2015		2014	
		USD	USD	USD	USD
Fixed assets					
Tangible assets	2		775,504		775,504
Current assets					
Debtors		5,007		3,314	
Cash at bank		1,882		1,308	
		<u>6,889</u>		<u>4,622</u>	
Creditors: amounts falling due within one year		<u>(793,234)</u>		<u>(785,077)</u>	
Net current liabilities			<u>(786,345)</u>		<u>(780,455)</u>
Total assets less current liabilities			<u>(10,841)</u>		<u>(4,951)</u>
Deficiency of assets			<u>(10,841)</u>		<u>(4,951)</u>
Capital and reserves					
Called up share capital	3		8,206		8,206
Profit and loss account			<u>(19,047)</u>		<u>(13,157)</u>
Shareholders' funds (deficit)			<u>(10,841)</u>		<u>(4,951)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

CLIFFORD LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2015**

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These accounts were approved by the board of directors on 07/11/ 2016 and signed on its behalf by



Sarah Lynn Hulme
Director

Registration number 04649060

The notes on pages 3 to 4 form an integral part of these financial statements.

CLIFFORD LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

1.2. Freehold land - Quarry

Freehold land is considered to have infinite life unless it is held simply for the extraction of minerals. The quarry has an economic life as long as it can be profitably extracted. If the cost of extraction exceeds the potential profit from extraction and sale, the economic life of the quarry has ended. The quarry and its related assets are depreciated over their estimated useful lives from the commencement date of extraction.

1.3. Foreign currencies

The financial statements are prepared in US dollars. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All exchange differences are taken to the Profit and Loss account.

1.4. Going concern

These financial statements have been prepared on the going concern basis on the assumption that the company will continue to receive financial support from its parent undertaking, Nikolaus Bagnara S.p.A.

2. Fixed assets

Quarry
USD

Cost

At 1 January 2015
and at 31 December 2015

775,504

Net book values

At 31 December 2015
At 31 December 2014

775,504

775,504

CLIFFORD LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2015

continued

3. Share capital	2015	2014
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Equity shares		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

The share capital of the company is issued in pound sterling - 5,000 Ordinary shares of £1 each. The called up share capital on the balance sheet is stated in U S dollars at the rate of exchange prevailing on the date of issue.

4. Ultimate parent undertaking

The company's parent and ultimate parent undertaking is Nikolaus Bagnara S p a , a company registered in Italy.