

Company registration number: 04649060

CLIFFORD LIMITED

Unaudited filleted financial statements

31 December 2019



CLIFFORD LIMITED

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**Statement of financial position
31 December 2019**

	Note	2019 \$	\$	2018 \$	\$
Fixed assets					
Tangible assets	5		619,712		658,681
Current assets					
Debtors	6	593,711		192,204	
Cash at bank and in hand		13,459		1,799	
		<u>607,170</u>		<u>194,003</u>	
Creditors: amounts falling due within one year	7	<u>(1,202,503)</u>		<u>(829,806)</u>	
Net current liabilities			<u>(595,333)</u>		<u>(635,803)</u>
Total assets less current liabilities			<u>24,379</u>		<u>22,878</u>
Net assets			<u><u>24,379</u></u>		<u><u>22,878</u></u>
Capital and reserves					
Called up share capital	8	8,206		8,206	
Profit and loss account		16,173		14,672	
Shareholders funds			<u><u>24,379</u></u>		<u><u>22,878</u></u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The notes on pages 4 to 7 form part of these financial statements.

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Statement of financial position (continued)
31 December 2019

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on ~~23 December~~ 2020, and are signed on behalf of the board by:


Sarah Lynn Hulme
Director

Company registration number: 04649060

The notes on pages 4 to 6 form part of these financial statements.

CLIFFORD LIMITED

**Statement of changes in equity
Year ended 31 December 2019**

	Called up share capital \$	Profit and loss account \$	Total \$
At 1 January 2018	8,206	1,965	10,171
Profit for the year, being total comprehensive income for the year	-	12,707	12,707
At 31 December 2018 and 1 January 2019	<u>8,206</u>	<u>14,672</u>	<u>22,878</u>
Profit for the year, being total comprehensive income for the year	-	1,501	1,501
At 31 December 2019	<u><u>8,206</u></u>	<u><u>16,173</u></u>	<u><u>24,379</u></u>

CLIFFORD LIMITED

Notes to the financial statements Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Bridewell Place, Third Floor East, London, EC4V 6AP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are presented in U.S. dollars which is the functional currency of the company and rounded to the nearest \$.

Going concern

The company's statement of financial position shows net current liabilities at the reporting date. However, the director has reasonable expectation that the company will continue to receive financial support from its parent undertaking, providing adequate resources for it to continue in operational existence for a period of at least twelve months from the date these accounts are approved by the Board. The directors therefore continue to adopt the going concern basis in preparing the company's financial statements.

Turnover

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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Notes to the financial statements (continued) Year ended 31 December 2019

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:

Freehold land (quarry)	- Production-unit method
Plant and machinery	- 15% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

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Notes to the financial statements (continued)
Year ended 31 December 2019

5. Tangible assets

	Freehold land	Plant and machinery	Total
	\$	\$	\$
Cost			
At 1 January 2019 and 31 December 2019	<u>773,394</u>	<u>2,110</u>	<u>775,504</u>
Depreciation			
At 1 January 2019	116,009	814	116,823
Charge for the year	38,775	194	38,969
At 31 December 2019	<u>154,784</u>	<u>1,008</u>	<u>155,792</u>
Carrying amount			
At 31 December 2019	<u>618,610</u>	<u>1,102</u>	<u>619,712</u>
At 31 December 2018	<u>657,385</u>	<u>1,296</u>	<u>658,681</u>

The freehold land is a quarry used by a third party to extract and sell rocks and minerals.

6. Debtors

	2019	2018
	\$	\$
Trade debtors	593,345	191,815
Other debtors	366	389
	<u>593,711</u>	<u>192,204</u>

7. Creditors: amounts falling due within one year

	2019	2018
	\$	\$
Trade creditors	349,028	-
Amounts owed to parent undertaking	838,708	817,164
Corporation tax	9,698	11,246
Other creditors	5,069	1,396
	<u>1,202,503</u>	<u>829,806</u>

8. Called up share capital
Issued, called up and fully paid

	2019		2018	
	No	\$	No	\$
Ordinary shares of USD 1.6412 each	<u>5,000</u>	<u>8,206</u>	<u>5,000</u>	<u>8,206</u>

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

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Notes to the financial statements (continued) Year ended 31 December 2019

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	\$	\$	\$	\$
Nikolaus Bagnara SpA	<u>21,544</u>	<u>(3,502)</u>	<u>(838,708)</u>	<u>(817,164)</u>

The above transactions relate to amounts received from the parent undertaking in order to finance expenses incurred by the company. The balance outstanding at the reporting date represents an unsecured interest-free loan from the parent undertaking which is repayable on demand.

10. Controlling party

The company's parent and ultimate parent undertaking is Nikolaus Bagnara SpA, a company registered in Italy. Consolidated financial statements are prepared by Nikolaus Bagnara SpA whose registered office is situated at Via Madonna Del Riposo 34, Appiano Sulla Strada Del Vino, 39057 Bolzano, Italy.