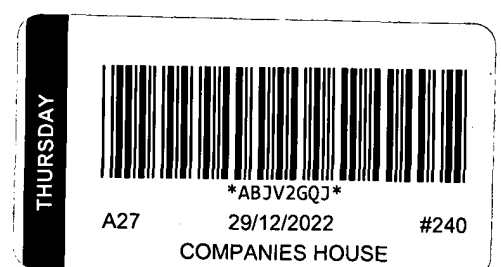


Registration number: 04649060

**Clifford Limited**  
**Annual Report and Financial Statements**  
**for the Year ended 30 December 2021**



## **Clifford Limited**

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**Clifford Limited**

**Company Information**

<b>Directors</b>	N Bagnara
	S Hulme (resigned 24 May 22)
<b>Company number</b>	04649060 (England and Wales)
<b>Registered office</b>	520 Birchwood Boulevard Warrington WA3 7QX
<b>Auditors</b>	UHY Ross Brooke Chartered Accountants and Registered Auditors Suite 1 Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY

**Clifford Limited**

**Directors' Report for the Year to 30 December 2021**

The directors present their report and the financial statements for the year to 30 December 2021.

**Directors of the company**

The directors who held office during the period were as follows:

Niko Bagnara

Sarah Lynn Hulme

**Principal activity**

The principal activity of the company is mining.

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 22 December 2022 and signed on its behalf by:



N Bagnara  
Director

## **Clifford Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Clifford Limited**

### **Independent Auditor's Report to the Members of Clifford Limited**

#### **Opinion**

We have audited the financial statements of Clifford Limited (the 'company') for the year to 30 December 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter- financial statements are prepared on a basis other than going concern**

We draw attention to Note 2 to the financial statements which explains that the Directors intend to transfer the assets and liabilities to a related company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in this respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

## Clifford Limited

### Independent Auditor's Report to the Members of Clifford Limited

#### Other matters

The company took advantage of audit exemption for 2020 and therefore the comparatives are unaudited.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our cumulative audit and commercial knowledge and experience of the company and the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Taxation Legislation, General Data Protection Rules (GDPR), Anti-Bribery Act, Employment Law and Health & Safety legislation;

## Clifford Limited

### Independent Auditor's Report to the Members of Clifford Limited

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

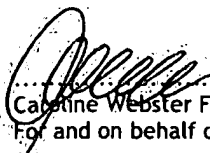
- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC and analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Catherine Webster FCA (Senior Statutory Auditor)  
For and on behalf of UHY Ross Brooke, Statutory Auditor

Suite 1 Windrush Court  
Abingdon Business Park  
Abingdon  
Oxfordshire  
OX14 1SY

22 December 2022



**Clifford Limited**

**Profit and Loss Account for the Year to 30 December 2021**

	Note	2021 £	2020 £
Turnover		62,101	1,210,120
Cost of sales		-	(982,353)
Gross profit		62,101	227,767
Administrative expenses		(16,763)	(48,676)
Operating profit		45,338	179,091
Gain from changes in provisions		-	1,393
Profit before tax		45,338	180,484
Taxation		(14,130)	(38,481)
Profit for the financial period		31,208	142,003

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

**Clifford Limited**

**Statement of Comprehensive Income for the Year ended 30 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit for the period	<u>31,208</u>	<u>142,003</u>
Total comprehensive income for the period	<u>31,208</u>	<u>142,003</u>

Clifford Limited

(Registration number: 04649060)  
Balance Sheet as at 30 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	423,458	452,489
<b>Current assets</b>			
Debtors	5	101,002	214,418
Cash at bank and in hand		22,649	247,367
		<u>123,651</u>	<u>461,785</u>
<i>Creditors: Amounts falling due within one year</i>	6	<u>(356,297)</u>	<u>(754,670)</u>
<b>Net current liabilities</b>		<u>(232,646)</u>	<u>(292,885)</u>
<b>Net assets</b>		<u>190,812</u>	<u>159,604</u>
<b>Capital and reserves</b>			
Called up share capital	7	5,000	5,000
Profit and loss account		<u>185,812</u>	<u>154,604</u>
<b>Shareholders' funds</b>		<u>190,812</u>	<u>159,604</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22 December 2022 and signed on its behalf by:



Niko Bagnara  
Director

Clifford Limited

Statement of Changes in Equity for the Year to 30 December 2021

	Share capital £	Profit and loss account £	Total £
At 1 January 2020	5,000	12,601	17,601
Profit for the period	-	142,003	142,003
Total comprehensive income	-	154,604	159,604
Dividends	-	-	-
At 31 December 2020	5,000	154,604	159,604

	Share capital £	Profit and loss account £	Total £
At 1 January 2021	5,000	154,604	159,604
Profit for the period	-	31,208	31,208
Total comprehensive income	-	185,812	190,812
Dividends	-	-	-
At 30 December 2021	5,000	185,812	190,812

## **Clifford Limited**

### **Notes to the Financial Statements for the Year to 30 December 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

520 Birchwood Boulevard  
Warrington  
WA3 7QX  
United Kingdom

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The company took advantage of audit exemption for 2020 and therefore the comparatives are unaudited.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest pound.

##### **Summary of disclosure exemptions**

As permitted by the FRS 102 1A framework, the company has taken advantage of the exemptions available under that standard in relation to presentation of a cashflow statement and presentation of changes in current tax.

##### **Going concern**

The directors are intending to merge the company with group company Sheringham limited in 2023, this has yet to be agreed. Therefore the accounts have not been prepared on a going concern basis.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **Tax**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Clifford Limited

### Notes to the Financial Statements for the Year to 30 December 2021

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	20 years straight line
Plant and machinery	15% on cost

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2 (2020 - 2).

Clifford Limited

Notes to the Financial Statements for the Year to 30 December 2021

4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	602,565	1,644	604,209
Additions	-	-	-
Disposals	-	-	-
At 30 December 2021	602,565	1,644	604,209
<b>Depreciation</b>			
At 1 January 2021	150,805	915	151,720
Charge for the period	28,797	234	29,031
Eliminated on disposal	-	-	-
At 30 December 2021	179,602	1,149	180,751
<b>Carrying amount</b>			
At 30 December 2021	422,963	495	423,458
At 31 December 2020	451,760	729	452,489

## Clifford Limited

### Notes to the Financial Statements for the Year to 30 December 2021

#### 5 Debtors

	Note	2021 £	2020 £
Trade debtors		29,257	213,734
Vat		715	684
Other debtors		71,030	-
		<u>101,002</u>	<u>214,418</u>

#### 6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	-	124,467
Amounts owed to group undertakings and other participating interest	340,667	582,186
Taxation and social security	14,130	46,375
Accruals	1,500	1,642
	<u>356,297</u>	<u>754,670</u>

#### 7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000

#### 8 Parent and ultimate parent undertaking

The company parent and ultimate parent undertaking is Nikolaus Bagnara SpA, a company registered in Italy and consolidated financial statement 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.

#### 9 Transactions with related parties

During the year the company entered into the following transactions with related parties: Nikolaus Bagnara SpA £nil (2020: £Nil) and at the year end the company owned to Nikolaus Bagnara SpA £340,667 (2020: £582,186). The transaction above relates to amount received from the parent undertaking in order to fund 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.