

# Clifford Limited

Filleted Financial Statements  
for the Year Ended 31 December 2022

## Clifford Limited

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**Clifford Limited**  
**(Registration number: 04649060)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	391,160	423,458
<b>Current assets</b>			
Debtors	<u>5</u>	144,839	101,002
Cash at bank and in hand		-	22,649
		144,839	123,651
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(347,287)	(356,297)
<b>Net current liabilities</b>		(202,448)	(232,646)
<b>Net assets</b>		<u>188,712</u>	<u>190,812</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	5,000	5,000
Retained earnings		183,712	185,812
<b>Shareholders' funds</b>		<u>188,712</u>	<u>190,812</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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 December 2023 and signed on its behalf by:

.....

N Bagnara  
Director

Notes to the Financial Statements for the Year Ended 31 December 2022

**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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

**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.

**Going concern**

The Company is in negotiations regarding the sale of the quarry. Therefore, the accounts have not been prepared on a going concern basis.

**Audit report**

The Independent Auditor's Report was unqualified. The audit report included the following. We draw attention to Note 2 to the financial statements which explains that the Directors intend to sell the main asset, the quarry, 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 respect of this matter. The name of the Senior Statutory Auditor who signed the audit report on 20 December 2023 was Caroline Webster FCA, who signed for and on behalf of UHY Ross Brooke.

**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 tax expense for the period comprises current tax payable.

**Notes to the Financial Statements for the Year Ended 31 December 2022**

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.

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	20 years straight line basis
Plant and machinery	15% straight line basis

**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 year, was 2 (2021 - 2).

Clifford Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	602,565	1,644	604,209
At 31 December 2022	602,565	1,644	604,209
<b>Depreciation</b>			
At 1 January 2022	179,602	1,149	180,751
Charge for the year	32,051	247	32,298
At 31 December 2022	211,653	1,396	213,049
<b>Carrying amount</b>			
At 31 December 2022	390,912	248	391,160
At 31 December 2021	422,963	495	423,458

Included within the net book value of land and buildings above is £390,912 (2021 - £422,963) in respect of freehold land and buildings.

5 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	96,543	29,257
Prepayments	2,355	-
Other debtors	45,941	71,745
	144,839	101,002

# Clifford Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 6 Creditors

#### Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	6,186	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	338,301	340,667
Taxation and social security	-	14,130
Other creditors	2,800	1,500
	<u>347,287</u>	<u>356,297</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each of £1 each	5,000	5,000	5,000	5,000

### 8 Related party transactions

#### Summary of transactions with parent

During the year, the company entered into the following transactions with related parties: Nikolaus Bagnara SpA Enil (2021: £Nil).

At the year end the company owed to Nikolaus Bagnara SpA £338,301 (2021: £340,667). This transaction relates to an amount received from the parent undertaking in prior years 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.

### 9 Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Nikolaus Bagnara SpA, incorporated in Italy.

The address of Nikolaus Bagnara SpA is:

Via Madonna Del Risposo 34, Appiano Sulla Strada Del Vino, 39057 Bolzano, Italy.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.