

Clintworth (Marble & Terrazzo) Limited

Registration number : 05454710

**Annual Report and Unaudited Financial Statements
for the year ended 31 May 2017**

McParland Williams Limited
Accountants and Tax Practitioners
13 Liverpool Road North
Maghull
Merseyside
L31 2HB

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Clintworth (Marble & Terrazzo) Limited

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Clintworth (Marble & Terrazzo) Limited

Company Information

Director	Mr Anthony Clintworth (Jnr)
Registered office	18 Cedarwood Court Huyton Merseyside L36 5YY
Accountants	McParland Williams Limited Accountants and Tax Practitioners 13 Liverpool Road North Maghull Merseyside L31 2HB

Clintworth (Marble & Terrazzo) Limited

(Registration number: 05454710)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	16,000	18,000
Tangible assets	6	<u>9,667</u>	<u>12,598</u>
		<u>25,667</u>	<u>30,598</u>
Current assets			
Stocks and work-in-progress	7	5,000	-
Debtors	8	25,007	2,973
Cash at bank and in hand		<u>3,912</u>	<u>15,703</u>
		33,919	18,676
Creditors: Amounts falling due within one year	9	<u>(55,654)</u>	<u>(40,235)</u>
Net current liabilities		<u>(21,735)</u>	<u>(21,559)</u>
Total assets less current liabilities		3,932	9,039
Creditors: Amounts falling due after more than one year	9	(2,091)	(5,228)
Provisions for liabilities		<u>(1,837)</u>	<u>(2,519)</u>
Net assets		<u>4</u>	<u>1,292</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>2</u>	<u>1,290</u>
Total equity		<u>4</u>	<u>1,292</u>

For the financial year ending 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 and the option not to file the Profit and Loss Account has been taken.

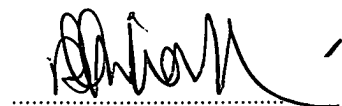
The notes on pages 4 to 13 form an integral part of these financial statements.

Clintworth (Marble & Terrazzo) Limited

(Registration number: 05454710)

Balance Sheet as at 31 May 2017

Approved and authorised by the director on 16 March 2018



Mr Anthony Clintworth (Jnr)

Director

Clintworth (Marble & Terrazzo) Limited

Notes to the Financial Statements for the year ended 31 May 2017

1 General information

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

The address of its registered office is:

18 Cedarwood Court

Huyton

Merseyside

L36 5YY

These financial statements were authorised for issue by the director on 16 March 2018.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Clintworth (Marble & Terrazzo) Limited

Notes to the Financial Statements for the year ended 31 May 2017

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Fixtures and fittings	15% Reducing balance
Motor vehicles	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

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.

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Clintworth (Marble & Terrazzo) Limited

Notes to the Financial Statements for the year ended 31 May 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Taxation

Tax charged/(credited) in the income statement

Clintworth (Marble & Terrazzo) Limited

Notes to the Financial Statements for the year ended 31 May 2017

	2017 £	2016 £
Current taxation		
UK corporation tax	22,404	20,429
UK corporation tax adjustment to prior periods	<u>-</u>	<u>697</u>
	22,404	21,126
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(682)</u>	<u>2,519</u>
Tax expense in the income statement	<u>21,722</u>	<u>23,645</u>

Clintworth (Marble & Terrazzo) Limited

Notes to the Financial Statements for the year ended 31 May 2017

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2016	40,000	40,000
At 31 May 2017	40,000	40,000
Amortisation		
At 1 June 2016	22,000	22,000
Amortisation charge	2,000	2,000
At 31 May 2017	24,000	24,000
Carrying amount		
At 31 May 2017	16,000	16,000
At 31 May 2016	18,000	18,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 June 2016	5,062	12,885	17,947
At 31 May 2017	5,062	12,885	17,947
Depreciation			
At 1 June 2016	2,128	3,221	5,349
Charge for the year	515	2,416	2,931
At 31 May 2017	2,643	5,637	8,280
Carrying amount			
At 31 May 2017	2,419	7,248	9,667
At 31 May 2016	2,934	9,664	12,598

7 Stocks and work-in-progress

	2017 £	2016 £
Other inventories	5,000	-

Clintworth (Marble & Terrazzo) Limited

Notes to the Financial Statements for the year ended 31 May 2017

8 Debtors

	2017	2016
	£	£
Other debtors	<u>25,007</u>	<u>2,973</u>
	<u>25,007</u>	<u>2,973</u>

Clintworth (Marble & Terrazzo) Limited

Notes to the Financial Statements for the year ended 31 May 2017

9 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	11	3,138	3,138
Taxation and social security		50,671	34,832
Accruals and deferred income		1,845	1,773
Other creditors		-	492
		<u>55,654</u>	<u>40,235</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	11	<u>2,091</u>	<u>5,228</u>

10 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>2,091</u>	<u>5,228</u>

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>3,138</u>	<u>3,138</u>

Clintworth (Marble & Terrazzo) Limited

Notes to the Financial Statements for the year ended 31 May 2017

12 Dividends

Interim dividends paid

	2017	2016
	£	£
Interim dividend of £43,800.00 (2016 - £51,500.00) per each Ordinary share	<u>108,000</u>	<u>103,000</u>

13 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	<u>16,236</u>	<u>16,206</u>
Dividends paid to directors		

	2017	2016
	£	£
Mr Anthony Clintworth (Snr)		
Mr Anthony Clintworth (Snr)	<u>43,800</u>	<u>51,500</u>
Mr Anthony Clintworth (Jnr)		
Mr Anthony Clintworth (Jnr)	<u>43,800</u>	<u>51,500</u>

Clintworth (Marble & Terrazzo) Limited

Notes to the Financial Statements for the year ended 31 May 2017

14 Transition to FRS 102

Balance Sheet at 1 June 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	20,000	-	-	20,000
Tangible assets	10,250	-	-	10,250
	<u>30,250</u>	<u>-</u>	<u>-</u>	<u>30,250</u>
Current assets				
Debtors	33,100	-	-	33,100
Cash at bank and in hand	23,154	-	-	23,154
	<u>56,254</u>	<u>-</u>	<u>-</u>	<u>56,254</u>
Creditors: Amounts falling due within one year	<u>(69,378)</u>	<u>-</u>	<u>-</u>	<u>(69,378)</u>
Net current liabilities	<u>(13,124)</u>	<u>-</u>	<u>-</u>	<u>(13,124)</u>
Net assets	<u>17,126</u>	<u>-</u>	<u>-</u>	<u>17,126</u>
Capital and reserves				
Called up share capital	2	-	-	2
Profit and loss account	17,124	-	-	17,124
Total equity	<u>17,126</u>	<u>-</u>	<u>-</u>	<u>17,126</u>

Clintworth (Marble & Terrazzo) Limited

Notes to the Financial Statements for the year ended 31 May 2017

Balance Sheet at 31 May 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	18,000	-	-	18,000
Tangible assets	12,598	-	-	12,598
	<u>30,598</u>	<u>-</u>	<u>-</u>	<u>30,598</u>
Current assets				
Debtors	2,973	-	-	2,973
Cash at bank and in hand	15,703	-	-	15,703
	<u>18,676</u>	<u>-</u>	<u>-</u>	<u>18,676</u>
Creditors: Amounts falling due within one year	(40,235)	-	-	(40,235)
Net current liabilities	<u>(21,559)</u>	<u>-</u>	<u>-</u>	<u>(21,559)</u>
Total assets less current liabilities	9,039	-	-	9,039
Creditors: Amounts falling due after more than one year	(5,228)	-	-	(5,228)
Provisions for liabilities	(2,519)	-	-	(2,519)
Net assets	<u>1,292</u>	<u>-</u>	<u>-</u>	<u>1,292</u>
Capital and reserves				
Called up share capital	2	-	-	2
Profit and loss account	1,290	-	-	1,290
Total equity	<u>1,292</u>	<u>-</u>	<u>-</u>	<u>1,292</u>