

REGISTERED NUMBER: 05499037 (England and Wales)

**CLIFFORD SEWING MACHINES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

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FOR THE YEAR ENDED 31 AUGUST 2019**

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CLIFFORD SEWING MACHINES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2019

DIRECTORS: M Hancock
Mrs D Hancock

SECRETARY: Mrs D Hancock

REGISTERED OFFICE: C/O Bevan Buckland LLP
Langdon House
Langdon Road
Swansea
SA1 8QY

REGISTERED NUMBER: 05499037 (England and Wales)

ACCOUNTANTS: Bevan Buckland LLP
Langdon House
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Swansea
SA1 8QY

CLIFFORD SEWING MACHINES LTD (REGISTERED NUMBER: 05499037)

**BALANCE SHEET
31 AUGUST 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,409</u>		<u>6,276</u>
			5,409		6,276
CURRENT ASSETS					
Stocks		8,076		9,668	
Debtors	6	10,657		6,540	
Cash at bank and in hand		<u>29,312</u>		<u>58,504</u>	
		48,045		74,712	
CREDITORS					
Amounts falling due within one year	7	<u>27,061</u>		<u>39,907</u>	
NET CURRENT ASSETS			<u>20,984</u>		<u>34,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,393		41,081
PROVISIONS FOR LIABILITIES			<u>801</u>		<u>922</u>
NET ASSETS			<u>25,592</u>		<u>40,159</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>25,492</u>		<u>40,059</u>
SHAREHOLDERS' FUNDS			<u>25,592</u>		<u>40,159</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued
31 AUGUST 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 17 December 2019 and were signed on its behalf by:

M Hancock - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. **STATUTORY INFORMATION**

Clifford Sewing Machines Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

2. ACCOUNTING POLICIES - continued

Cash at bank and cash in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2018	
and 31 August 2019	<u>100,000</u>
AMORTISATION	
At 1 September 2018	
and 31 August 2019	<u>100,000</u>
NET BOOK VALUE	
At 31 August 2019	<u>-</u>
At 31 August 2018	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2018	5,450	9,775	7,465	22,690
Additions	<u>-</u>	<u>-</u>	<u>1,856</u>	<u>1,856</u>
At 31 August 2019	<u>5,450</u>	<u>9,775</u>	<u>9,321</u>	<u>24,546</u>
DEPRECIATION				
At 1 September 2018	1,363	9,041	6,010	16,414
Charge for year	<u>1,021</u>	<u>184</u>	<u>1,518</u>	<u>2,723</u>
At 31 August 2019	<u>2,384</u>	<u>9,225</u>	<u>7,528</u>	<u>19,137</u>
NET BOOK VALUE				
At 31 August 2019	<u>3,066</u>	<u>550</u>	<u>1,793</u>	<u>5,409</u>
At 31 August 2018	<u>4,087</u>	<u>734</u>	<u>1,455</u>	<u>6,276</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	10,625	6,477
Prepayments	<u>32</u>	<u>63</u>
	<u>10,657</u>	<u>6,540</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	2,814	8,457
Tax	9,891	10,526
VAT	5,892	7,357
Other creditors	3,075	2,870
Commercial Card	539	711
Directors' loan accounts	4,850	9,986
	<u>27,061</u>	<u>39,907</u>

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.