

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Clevelands Wholesale Limited

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for the Year Ended 31 December 2016**

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Clevelands Wholesale Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

R Calcott
Mrs MC Calcott

SECRETARY:

Mrs MC Calcott

REGISTERED OFFICE:

Unit 5
Woodcock Hill Estate
Harefield Road
Rickmansworth
Hertfordshire
WD3 1PQ

REGISTERED NUMBER:

05684802

ACCOUNTANTS:

Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Clevelands Wholesale Limited (Registered number: 05684802)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	3		194,113		214,564
Tangible assets	4		<u>147,181</u>		<u>141,854</u>
			341,294		356,418
CURRENT ASSETS					
Stocks		384,396		402,055	
Debtors	5	241,976		240,755	
Cash at bank and in hand		<u>1,388</u>		<u>21,349</u>	
		627,760		664,159	
CREDITORS					
Amounts falling due within one year	6	<u>404,810</u>		<u>420,230</u>	
NET CURRENT ASSETS			<u>222,950</u>		<u>243,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			564,244		600,347
CREDITORS					
Amounts falling due after more than one year	7		(198,739)		(227,042)
PROVISIONS FOR LIABILITIES	9		<u>(21,108)</u>		<u>(21,939)</u>
NET ASSETS			<u>344,397</u>		<u>351,366</u>

The notes form part of these financial statements

Cleavelands Wholesale Limited (Registered number: 05684802)

Balance Sheet - continued
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings	11		<u>344,395</u>		<u>351,364</u>
SHAREHOLDERS' FUNDS			<u>344,397</u>		<u>351,366</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 20 September 2017 and were signed on its behalf by:

R Calcott - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Cleavelands Wholesale Limited is a private company, limited by shares, registered in Not specified/Other. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 the business of G Cleveland Wholesalers, is being amortised evenly over its estimated useful life of 20 years.

The addition to goodwill during the year to 31st December 2008 related to the acquisition of Allen Green Wholesale which is being amortised evenly over its estimated useful life of 20 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.

Acquisitions costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost and 20% on cost

Stocks

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

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

3. INTANGIBLE FIXED ASSETS

	Goodwill £	Acquisitions costs £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>396,116</u>	<u>12,913</u>	<u>409,029</u>
AMORTISATION			
At 1 January 2016	188,224	6,241	194,465
Amortisation for year	<u>19,806</u>	<u>645</u>	<u>20,451</u>
At 31 December 2016	<u>208,030</u>	<u>6,886</u>	<u>214,916</u>
NET BOOK VALUE			
At 31 December 2016	<u>188,086</u>	<u>6,027</u>	<u>194,113</u>
At 31 December 2015	<u>207,892</u>	<u>6,672</u>	<u>214,564</u>

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2016	27,032	147,320	42,503
Additions	8,241	-	99
Disposals	<u>-</u>	<u>(75)</u>	<u>-</u>
At 31 December 2016	<u>35,273</u>	<u>147,245</u>	<u>42,602</u>
DEPRECIATION			
At 1 January 2016	14,983	55,832	42,003
Charge for year	<u>3,531</u>	<u>8,763</u>	<u>200</u>
At 31 December 2016	<u>18,514</u>	<u>64,595</u>	<u>42,203</u>
NET BOOK VALUE			
At 31 December 2016	<u>16,759</u>	<u>82,650</u>	<u>399</u>
At 31 December 2015	<u>12,049</u>	<u>91,488</u>	<u>500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office & sundry equipment £	Totals £
COST			
At 1 January 2016	18,990	60,759	296,604
Additions	-	22,300	30,640
Disposals	-	-	(75)
At 31 December 2016	<u>18,990</u>	<u>83,059</u>	<u>327,169</u>
DEPRECIATION			
At 1 January 2016	6,726	35,206	154,750
Charge for year	<u>4,747</u>	<u>7,997</u>	<u>25,238</u>
At 31 December 2016	<u>11,473</u>	<u>43,203</u>	<u>179,988</u>
NET BOOK VALUE			
At 31 December 2016	<u>7,517</u>	<u>39,856</u>	<u>147,181</u>
At 31 December 2015	<u>12,264</u>	<u>25,553</u>	<u>141,854</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2016 and 31 December 2016	<u>18,990</u>
DEPRECIATION	
At 1 January 2016	6,726
Charge for year	<u>4,747</u>
At 31 December 2016	<u>11,473</u>
NET BOOK VALUE	
At 31 December 2016	<u>7,517</u>
At 31 December 2015	<u>12,264</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.16	31.12.15
	£	£
Trade debtors	100,723	130,442
Other debtors	11,579	19,859
VAT	-	1,828
Prepayments	<u>129,674</u>	<u>88,626</u>
	<u>241,976</u>	<u>240,755</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.16	31.12.15
	£	£
Bank loans and overdrafts (see note 8)	38,203	32,087
Hire purchase contracts	2,343	2,154
Trade creditors	197,506	193,471
Social security and other taxes	4,043	2,779
VAT	638	-
Other creditors	175	9,501
Pension Fund	204	-
Directors' current accounts	158,228	173,879
Accrued expenses	<u>3,470</u>	<u>6,359</u>
	<u>404,810</u>	<u>420,230</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.16	31.12.15
	£	£
Bank loans (see note 8)	189,362	215,133
Hire purchase contracts	<u>9,377</u>	<u>11,909</u>
	<u>198,739</u>	<u>227,042</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr	<u>57,362</u>	<u>83,133</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. LOANS

An analysis of the maturity of loans is given below:

	31.12.16 £	31.12.15 £
Amounts falling due within one year or on demand:		
Bank overdrafts	6,203	87
Bank loans	<u>32,000</u>	<u>32,000</u>
	<u>38,203</u>	<u>32,087</u>
Amounts falling due between one and two years:		
Bank loan	<u>33,000</u>	<u>33,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>99,000</u>	<u>99,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr	<u>57,362</u>	<u>83,133</u>

9. PROVISIONS FOR LIABILITIES

	31.12.16 £	31.12.15 £
Deferred tax	<u>21,108</u>	<u>21,939</u>
		Deferred tax
		£
Balance at 1 January 2016		21,939
Credit to Income Statement during year		(831)
Balance at 31 December 2016		<u>21,108</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
2	ordinary	£1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

11. **RESERVES**

	Retained earnings £
At 1 January 2016	351,364
Deficit for the year	(6,969)
At 31 December 2016	<u>344,395</u>

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is R Calcott and MC Calcott.

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.