

REGISTERED NUMBER: 07039897 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Climpson & Sons Limited

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for the Year Ended 31 March 2018

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Climpson & Sons Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

I Burgess
D Davies

SECRETARY:

I Burgess

REGISTERED OFFICE:

Arch 374 Helmsley Place
London
E8 3SB

REGISTERED NUMBER:

07039897 (England and Wales)

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		79,352		98,462
CURRENT ASSETS					
Stocks		90,956		108,116	
Debtors	5	417,752		175,293	
Cash at bank and in hand		81,894		143,710	
		<u>590,602</u>		<u>427,119</u>	
CREDITORS					
Amounts falling due within one year	6	<u>188,761</u>		<u>163,249</u>	
NET CURRENT ASSETS			<u>401,841</u>		<u>263,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>481,193</u>		<u>362,332</u>
PROVISIONS FOR LIABILITIES	7		<u>10,896</u>		<u>14,528</u>
NET ASSETS			<u>470,297</u>		<u>347,804</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>470,197</u>		<u>347,704</u>
SHAREHOLDERS' FUNDS			<u>470,297</u>		<u>347,804</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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
- (b) 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.

Balance Sheet - continued
31 March 2018

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2018 and were signed on its behalf by:

I Burgess - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Climpson & Sons Limited 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 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.

Turnover

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

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	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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 payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2017 - 38) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2017	326,253	7,313	15,418	348,984
Additions	24,783	9,931	1,673	36,387
At 31 March 2018	351,036	17,244	17,091	385,371
DEPRECIATION				
At 1 April 2017	233,702	6,837	9,983	250,522
Charge for year	49,601	2,958	2,938	55,497
At 31 March 2018	283,303	9,795	12,921	306,019
NET BOOK VALUE				
At 31 March 2018	67,733	7,449	4,170	79,352
At 31 March 2017	92,551	476	5,435	98,462

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	201,149	161,621
Other debtors	216,603	13,672
	<u>417,752</u>	<u>175,293</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	135,821	79,067
Taxation and social security	46,467	80,434
Other creditors	6,473	3,748
	<u>188,761</u>	<u>163,249</u>

7. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>10,896</u>	<u>14,528</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	14,528
Provided during year	(3,632)
Movement	
Balance at 31 March 2018	<u>10,896</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
90	Ordinary 'A' shares	90	90	90
10	Ordinary 'B' shares	10	10	10
			<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 April 2017	347,704
Profit for the year	216,593
Dividends	(94,100)
At 31 March 2018	<u>470,197</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.