

CLIPPANET LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

CLIPPANET LIMITED

The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements , from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CLIPPANET LIMITED FOR THE YEAR ENDED 31 MARCH 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Clippanet Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/>

regulations-standards-and-guidance.

This report is made solely to the director of Clippanet Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Clippanet Limited and state those matters that we have agreed to state to the director of Clippanet Limited in this report in accordance with ICAEW Technical release TECH07/16AAF . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clippanet Limited and its director for our work or for this report.

It is your duty to ensure that Clippanet Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Clippanet Limited. You consider that Clippanet Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Clippanet Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Scrutton Bland

Chartered Accountants

Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

15 December 2016

CLIPPANET LIMITED

REGISTERED NUMBER: 07519345

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	2		-		-
Tangible assets	3		<u>14,379</u>		<u>8,439</u>
			14,379		8,439
Current assets					
Stocks		18,850		15,810	
Debtors		29,628		22,296	
Cash at bank and in hand		<u>107,454</u>		<u>82,043</u>	
		155,932		120,149	
Creditors: amounts falling due within one year					
		<u>(36,805)</u>		<u>(38,405)</u>	
Net current assets			<u>119,127</u>		<u>81,744</u>
Total assets less current liabilities			133,506		90,183
Provisions for liabilities					
Deferred tax			<u>(2,732)</u>		<u>(1,688)</u>
Net assets			<u>130,774</u>		<u>88,495</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>130,674</u>		<u>88,395</u>
Shareholders' funds			<u>130,774</u>		<u>88,495</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CLIPPANET LIMITED

ABBREVIATED BALANCE SHEET (continued) **AS AT 31 MARCH 2016**

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 15 December 2016.

Mr K Baxter
Director

The notes on pages 4 to 6 form part of these financial statements.

CLIPPANET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year , exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	Straight line over 2 years
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	Straight line over 12 years
Motor vehicles	-	Straight line over 3 years
Fixtures and fittings	-	Straight line over 2 years
Office equipment	-	Straight line over 3 years

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.6 Stocks

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

CLIPPANET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Intangible fixed assets

	£
Cost	
At 1 April 2015 and 31 March 2016	<u>1,000</u>
Amortisation	
At 1 April 2015 and 31 March 2016	<u>1,000</u>
Net book value	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

3. Tangible fixed assets

	£
Cost	
At 1 April 2015	19,543
Additions	<u>7,600</u>
At 31 March 2016	<u>27,143</u>
Depreciation	
At 1 April 2015	11,104
Charge for the year	<u>1,660</u>
At 31 March 2016	<u>12,764</u>
Net book value	
At 31 March 2016	<u><u>14,379</u></u>
At 31 March 2015	<u><u>8,439</u></u>

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

5. Director's benefits: advances, credit and guarantees

During the year the director, Mr K Baxter owed the company the following interest free loan.

	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr K Baxter	<u><u>-</u></u>	<u><u>7,000</u></u>	<u><u>(3,296)</u></u>	<u><u>3,704</u></u>