

COMPANY REGISTRATION NUMBER: 07598295

Clifton Argyle Ltd

Unaudited Financial Statements

31 December 2016

Clifton Argyle Ltd

Financial Statements

Year ended 31 December 2016

Contents	Page
Director's report	1
Statement of income and retained earnings	2
Statement of financial position	3
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed income statement	11
Notes to the detailed income statement	12

Clifton Argyle Ltd

Director's Report

Year ended 31 December 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2016 .

Director

The director who served the company during the year was as follows:

Mr P Kiely

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 March 2018 and signed on behalf of the board by:

Mr P Kiely

Director

Registered office:

Harewood House

20 Chorley New Road

Bolton

Lancashire

England

BL1 4AP

Clifton Argyle Ltd

Statement of Income and Retained Earnings

Year ended 31 December 2016

		2016	2015
	Note	£	£
Turnover		1,463,201	1,305,667
Cost of sales		—	1,469
Gross profit		1,463,201	1,304,198
Distribution costs		83,432	67,382
Administrative expenses		397,661	188,713
Operating profit		982,108	1,048,103
Other interest receivable and similar income		86	1,549
Interest payable and similar expenses		64	—
Profit before taxation	4	982,130	1,049,652
Tax on profit		(337)	19,711
Profit for the financial year and total comprehensive income		982,467	1,029,941
Dividends paid and payable	5	(660,000)	(1,099,080)
Retained earnings at the start of the year		323,789	392,928
Retained earnings at the end of the year		646,256	323,789

All the activities of the company are from continuing operations.

Clifton Argyle Ltd

Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	6	198,547	285,668
Investments	7	169,640	221,849
		-----	-----
		368,187	507,517
Current assets			
Debtors	8	150,816	200,845
Cash at bank and in hand		80,028	397,422
		-----	-----
		230,844	598,267
Creditors: amounts falling due within one year	9	22,769	76,854
		-----	-----
Net current assets		208,075	521,413
		-----	-----
Total assets less current liabilities		576,262	1,028,930
Creditors: amounts falling due after more than one year	10	(69,996)	705,139
		-----	-----
Net assets		646,258	323,791
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		646,256	323,789
		-----	-----
Members funds		646,258	323,791
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Clifton Argyle Ltd

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 19 March 2018 , and are signed on behalf of the board by:

Mr P Kiely

Director

Company registration number: 07598295

Clifton Argyle Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Harewood House, 20 Chorley New Road, Bolton, Lancashire, BL1 4AP, England.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note .

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 25% straight line
- 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	87,996	66,039
Fees payable for the audit of the financial statements	46,000	—
	-----	-----

5. Dividends

	2016	2015
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	660,000	630,360
	-----	-----

6. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 January 2016	350,152	1,555	351,707
Additions	—	875	875
	-----	-----	-----
At 31 December 2016	350,152	2,430	352,582
	-----	-----	-----
Depreciation			
At 1 January 2016	65,655	384	66,039
Charge for the year	87,540	456	87,996
	-----	-----	-----
At 31 December 2016	153,195	840	154,035
	-----	-----	-----
Carrying amount			
At 31 December 2016	196,957	1,590	198,547
	-----	-----	-----
At 31 December 2015	284,497	1,171	285,668
	-----	-----	-----

7. Investments

	Shares in group undertakings £
Cost	
At 1 January 2016	221,849
Disposals	(52,209)
At 31 December 2016	169,640
Impairment	
At 1 Jan 2016 and 31 Dec 2016	—
Carrying amount	
At 31 December 2016	169,640
At 31 December 2015	221,849

8. Debtors

	2016 £	2015 £
Trade debtors	(12,000)	148,800
Other debtors	162,816	52,045
	150,816	200,845

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	184	304
Other creditors	22,585	76,550
	22,769	76,854

10. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	(115,996)	705,139
Other creditors	46,000	—
	(69,996)	705,139

11. Financial instruments at fair value

	2016 £	2015 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	169,640	—

12. Director's advances, credits and guarantees

Directors loan transactions are stated at transaction value. Directors loan accounts were all in credit at the year end.

Clifton Argyle Ltd

Management Information

Year ended 31 December 2016

The following pages do not form part of the financial statements.

Clifton Argyle Ltd

Detailed Income Statement

Year ended 31 December 2016

	2016	2015
	£	£
Turnover	1,463,201	1,305,667
Cost of sales		
Direct costs	—	1,469
	-----	-----
Gross profit	1,463,201	1,304,198
Overheads		
Distribution costs	83,432	67,382
Administrative expenses	397,661	188,713
	-----	-----
	481,093	256,095
	-----	-----
Operating profit	982,108	1,048,103
Other interest receivable and similar income	86	1,549
Interest payable and similar expenses	(64)	—
	-----	-----
Profit before taxation	982,130	1,049,652
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Clifton Argyle Ltd

Notes to the Detailed Income Statement

Year ended 31 December 2016

	2016	2015
	£	£
Distribution costs		
Advertising - type 2	83,432	67,382
	-----	-----
Administrative expenses		
Rates and water - type 2	80	—
Light and heat	—	297
Insurance	65,299	8,996
Motor expenses	33,696	13,415
Travel and subsistence	27,759	41,590
Hire costs (non-operating leases)	10,364	391
Telephone	2,167	1,467
Office expenses	436	—
Office expenses - type 2	648	328
Printing postage and stationery	28	33
Other staff related expenses	5,492	5,849
Sundry expenses	—	5,877
Charitable donations (allowable)	500	900
Entertaining	118,029	80,031
Legal and professional fees (allowable)	167	5,735
Accountancy fees	6,100	—
Auditors remuneration	46,000	—
Depreciation of tangible assets	87,996	66,039
(Gain)/loss on disposal of tangible assets	—	(42,569)
(Gain)/loss on disposal of intangible assets	(7,361)	—
Bank charges	261	334
	-----	-----
	397,661	188,713
	-----	-----
Other interest receivable and similar income		
Interest on cash and cash equivalents	—	1,549
Interest on bank deposits	86	—
	---	---
	86	1,549
	---	---
Interest payable and similar expenses		
Other interest payable and similar charges	64	—
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