COMPANY REGISTRATION NUMBER: 07598295

Clifton Argyle Ltd

Unaudited Financial Statements

31 December 2018

Clifton Argyle Ltd

Financial Statements

Year ended 31 December 2018

Contents

Clifton Argyle Ltd

Director's Report

Year ended 31 December 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2018 .

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 6 June 2019 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 Comprehensive Income

Year ended 31 December 2018

	Note	2018	2017
		£	£
Turnover		**5,198,000**	732,000
Cost of sales		–	2,304
Gross profit		**5,198,000**	729,696
Distribution costs		**8,073**	51,250
Administrative expenses		**300,342**	455,806
Other operating income		**1,647**	–
Operating profit		**4,891,232**	222,640
Other interest receivable and similar income		**1**	–
Interest payable and similar expenses		**103**	154
Profit before taxation	**4**	**4,891,130**	222,486
Tax on profit		–	7,059
Profit for the financial year and total comprehensive income		**4,891,130**	215,427

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Clifton Argyle Ltd

Statement of Financial Position

31 December 2018

		2018		2017
	Note	**£**	**£**	£
Fixed assets				
Tangible assets	**6**		**193,093**	276,203
Investments	**7**		**50,004**	119,400
			243,097	395,603
Current assets				
Debtors	**8**	**444,221**		922,070
Cash at bank and in hand		**11,013**		110,908
		455,234		1,032,978
Creditors: amounts falling due within one year	**9**	**46,796**		53,749
Net current assets			**408,438**	979,229
Total assets less current liabilities			**651,535**	1,374,832
Creditors: amounts falling due after more than one year	**10**		**(4,555,953)**	1,058,474
Net assets			**5,207,488**	316,358
Capital and reserves				
Called up share capital			**2**	2
Profit and loss account			**5,207,486**	316,356
Shareholders funds			**5,207,488**	316,358

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 2018 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 .

These financial statements were approved by the board of directors and authorised for issue on 6 June 2019 , and are signed on behalf of the board by:

Mr P Kiely

Director

Company registration number: 07598295

Clifton Argyle Ltd

Statement of Changes in Equity

Year ended 31 December 2018

		Called up share capital	Profit and loss account	**Total**
		£	£	**£**
At 1 January 2017		2	646,256	646,258
Profit for the year			215,427	215,427
Total comprehensive income for the year		–	215,427	215,427
Dividends paid and payable	**5**	–	(550,000)	(550,000)
Redemption of shares		–	4,673	4,673
Total investments by and distributions to owners		–	(545,327)	(545,327)
At 31 December 2017		2	316,356	**316,358**
Profit for the year			4,891,130	**4,891,130**
Total comprehensive income for the year		–	4,891,130	**4,891,130**
At 31 December 2018		2	5,207,486	**5,207,488**

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 Section 1A of FRS 102, '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.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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:

	2018	2017
	£	£
Depreciation of tangible assets	**83,160**	77,525

5. Dividends

	2018	2017
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	**–**	550,000

6. Tangible assets

	Motor vehicles	Equipment	**Total**
	£	£	**£**
Cost			
At 1 January 2018	330,253	2,430	**332,683**
Additions	–	50	**50**
At 31 December 2018	330,253	2,480	**332,733**
Depreciation			
At 1 January 2018	55,040	1,440	**56,480**
Charge for the year	82,560	600	**83,160**
At 31 December 2018	137,600	2,040	**139,640**
Carrying amount			
At 31 December 2018	192,653	440	**193,093**
At 31 December 2017	275,213	990	276,203

7. Investments

	Shares in group undertakings
	£
Cost	
At 1 January 2018	**119,400**
Disposals	**(69,396)**
At 31 December 2018	**50,004**
Impairment	
At 1 January 2018 and 31 December 2018	**–**
Carrying amount	
At 31 December 2018	**50,004**
At 31 December 2017	119,400

8. Debtors

	2018	2017
	£	£
Trade debtors	**–**	(24,000)
Other debtors	**444,221**	946,070
	444,221	922,070

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	**19,611**	53,749
Social security and other taxes	**27,185**	–
	46,796	53,749

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

	2018	2017
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	**(4,555,953)**	508,473
Other creditors	**–**	550,001
	(4,555,953)	1,058,474

11. Director's advances, credits and guarantees

Directors loan transactions are stated at transaction value.