

**CLARKE FOUNDATIONS LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**COMPANY NUMBER 08751390**

**BRADLEY & CO**

**CHARTERED  
ACCOUNTANTS**



**CLARKE FOUNDATIONS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS**

Mr R Clarke  
Mr A Pirie  
Mrs S Clarke

**SECRETARY**

Mrs S Clarke

**REGISTERED OFFICE**

4B Christchurch House  
Beaufort Court  
Medway City Estate  
Rochester  
Kent  
ME2 4FX

**COMPANY REGISTERED NUMBER**

08751390

**BANKERS**

Barclays

**ACCOUNTANTS**

Bradley & Co  
Chartered Accountants  
4B Christchurch House  
Beaufort Court  
Medway City Estate  
Rochester  
Kent  
ME2 4FX



**CLARKE FOUNDATIONS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**CLARKE FOUNDATIONS LTD**

Company registered number: 08751390

**STATEMENT OF FINANCIAL POSITION AT 31 March 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	3	77,235	74,290
<b>CURRENT ASSETS</b>			
Inventories		6,000	-
Debtors	4	389,773	455,773
Cash at bank and in hand		40,646	52,815
		<b>436,419</b>	<b>508,588</b>
<b>CREDITORS: Amounts falling due within one year</b>	5	<b>392,080</b>	<b>433,809</b>
<b>NET CURRENT ASSETS</b>		<b>44,339</b>	<b>74,779</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>121,574</b>	<b>149,069</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	6	<b>(18,638)</b>	<b>(54,169)</b>
<b>PROVISIONS FOR LIABILITIES</b>		<b>(15,447)</b>	<b>(14,858)</b>
<b>NET ASSETS</b>		<b>£87,489</b>	<b>£80,042</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		87,389	79,942
<b>SHAREHOLDERS' FUNDS</b>		<b>£87,489</b>	<b>£80,042</b>

The notes on pages 5-8 form part of these financial statements

**CLARKE FOUNDATIONS LTD**

Company registered number: 08751390

**STATEMENT OF FINANCIAL POSITION AT 31 March 2017 (CONT.)**

Note	2017		2016
	£	£	£

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These 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 and authorised for issue by the board of directors on 10 July 2017**

Signed on behalf of the board of directors

Mr R Clarke, Director

The notes on pages 5-8 form part of these financial statements

**CLARKE FOUNDATIONS LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1a. Statement of compliance**

Clarke Foundations Ltd is a Limited Company incorporated in England and Wales.

Principal place of business:

3 The Pinnacles  
St Marys Island  
Chatham  
Kent  
ME4 3PN

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 April 2016.

The transition to FRS 102 has resulted in no changes in accounting policies to those used previously. These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**1b. Basis of accounting**

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

**1c. Revenue recognition**

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

**1d. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**1e. Taxation**

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

The notes on pages 5-8 form part of these financial statements



**CLARKE FOUNDATIONS LTD**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**1f. Property, plant and equipment**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Vehicles	25% on written down value
Fixtures and equipment	25% on written down value

**1g. Inventories**

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

**1h. Short term debtors and creditors**

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

**1i. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

**1j. Interest bearing borrowings**

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

**1k. Leased assets**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

The notes on pages 5-8 form part of these financial statements

**CLARKE FOUNDATIONS LTD**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**1i. Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**2. DIRECTORS AND EMPLOYEES**

The average weekly number of employees during the year were as follows:

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
Management and administration	4	4

**3. PROPERTY, PLANT AND EQUIPMENT**

	<b>Plant &amp; Machinery £</b>	<b>Fixtures &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2016	81,783	5,265	87,048
Additions other than through business combinations	25,186	-	25,186
At 31 March 2017	106,969	5,265	112,234
<b>Depreciation</b>			
At 1 April 2016	11,760	998	12,758
For the year	21,174	1,067	22,241
At 31 March 2017	32,934	2,065	34,999
<b>Net Book Amounts</b>			
At 31 March 2017	74,035	3,200	77,235
At 31 March 2016	70,023	4,267	74,290

**4. DEBTORS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	373,010	446,717
Social security and other taxes	11,237	4,384
Other debtors	5,526	4,672
	£389,773	£455,773

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**CLARKE FOUNDATIONS LTD**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Debenture loans	-	3,840
Finance leases and hire purchase contracts	11,785	13,788
Trade creditors	260,996	358,572
Corporation tax	21,556	31,973
Other taxes and social security	12,296	11,602
Other creditors	82,571	10,500
Accruals and deferred income	2,876	3,534
	<u>£392,080</u>	<u>£433,809</u>

The company has granted a floating charge on all its assets to secure bank overdrafts of £100,000 (2016 -£75,000).

**6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other loans	-	45,002
Finance leases and hire purchase contracts	18,638	9,167
	<u>£18,638</u>	<u>£54,169</u>

5% 150 preference shares of £1 each

Analysis of borrowings:

Due within five years:

within 1 year

leases	11,785	13,788
other	-	3,840

within 2-5 years

leases	18,638	9,167
other	-	45,002
	<u>£30,423</u>	<u>£71,797</u>

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