

Cloverleaf Associates Limited

Unaudited Financial Statements

Year Ended

31 December 2016

Company Number 09345565



Cloverleaf Associates Limited
Registered number: 09345565

Balance Sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets		90,100	90,100
Current assets		159,222	-
Creditors: amounts falling due within one year	6	(127,399)	(90,000)
Net current assets/(liabilities)		31,823	(90,000)
Total assets less current liabilities		121,923	100
Creditors: amounts falling due after more than one year	7	(121,823)	-
Net assets		100	100
Capital and reserves		100	100

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

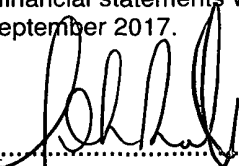
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017.



J Roberts
Director

The notes on pages 2 to 9 form part of these financial statements.

Cloverleaf Associates Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cloverleaf Associates Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

1. Accounting policies (continued)

1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at

Cloverleaf Associates Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

1. Accounting policies (continued)

1.7 Financial instruments (continued)

market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2. General information

Cloverleaf Associates Limited is a company limited by shares incorporated in England and Wales under the Companies Act. The principal activity of the company, continued to be that of a holding company operating in Essex.

Cloverleaf Associates Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

3. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2016	90,000
At 31 December 2016	<u>90,000</u>
At 31 December 2016	<u>-</u>
Net book value	
At 31 December 2016	<u>90,000</u>
At 31 December 2015	<u>90,000</u>

Cloverleaf Associates Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

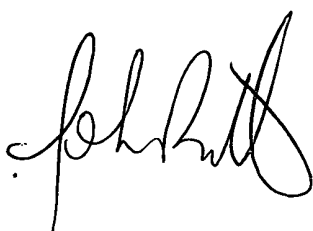
4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2016	100
At 31 December 2016	100
Net book value	
At 31 December 2016	100
At 31 December 2015	100

The following were subsidiary undertakings of the Company:

Subsidiary undertakings

Name	Principal activity
The Cloverleaf Pizza Company Limited	Pizza delivery operation



Cloverleaf Associates Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

5. Debtors

	2016 £	2015 £
Due after more than one year		
Amounts owed by group undertakings	84,424	-
	<u>84,424</u>	<u>-</u>
	2016 £	2015 £
Due within one year		
Amounts owed by group undertakings	74,798	-
	<u>74,798</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	37,399	-
Other creditors	90,000	90,000
	<u>127,399</u>	<u>90,000</u>

7. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	121,823	-
	<u>121,823</u>	<u>-</u>

Secured loans

The loans are secured on a property owned by J Roberts, the ultimate controlling party.



Cloverleaf Associates Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

8. Loans

Analysis of the maturity of loans is given below:


	2016 £	2015 £
Amounts falling due within one year		
Bank loans	37,399	-
	<u>37,399</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	37,399	-
	<u>37,399</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	84,424	-
	<u>84,424</u>	<u>-</u>
	<u>159,222</u>	<u>-</u>

9. Related party transactions

Included within debtors are loans due from The Cloverleaf Pizza Company Limited a company related by control. interest of £6,238 was charged to The Cloverleaf Pizza Company Limited in respect of intercompany loans on an armed length basis.

10. Controlling party

They company is controlled by J Roberts by virtue of his loans to the group.



Cloverleaf Associates Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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