

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

David Cliff (Mortimer) Ltd

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for the Year Ended 30 June 2017

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David Cliff (Mortimer) Ltd
Company Information
for the Year Ended 30 June 2017

DIRECTORS:

D Cliff
D P Fraifeld
G S Muden
C Forbes Robertson

REGISTERED OFFICE:

43a Peach Street
Wokingham
Berkshire
RG40 1XJ

REGISTERED NUMBER:

09412055 (England and Wales)

ACCOUNTANTS:

Kirkpatrick & Hopes Ltd
Overdene House
49 Church Street
Theale
Reading
Berkshire
RG7 5BX

Statement of Financial Position
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		16,900		34,791
CURRENT ASSETS					
Debtors	5	38,968		38,701	
Cash at bank and in hand		<u>31,576</u>		<u>11,007</u>	
		70,544		49,708	
CREDITORS					
Amounts falling due within one year	6	<u>264,099</u>		<u>234,600</u>	
NET CURRENT LIABILITIES			<u>(193,555)</u>		<u>(184,892)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(176,655)</u>		<u>(150,101)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(176,755)</u>		<u>(150,201)</u>
SHAREHOLDERS' FUNDS			<u>(176,655)</u>		<u>(150,101)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The 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 by the Board of Directors on 23 November 2017 and were signed on its behalf by:

C Forbes Robertson - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

David Cliff (Mortimer) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis for preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 30 January 2015 and the comparative prior period has been restated.

The presentation currency is sterling (£).

Turnover

Turnover represents net invoiced sales, excluding value added tax. Turnover is recognised when the company obtains the right to consideration as defined in the landlord and tenants agreements. In the case of commissions in respect of property sales, turnover is recognised on exchange of contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2 years over the term of the lease
Fixtures & fittings	- 15% straight line
Computer equipment	- 33% straight line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors

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

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 costs using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. **ACCOUNTING POLICIES - continued**

Going concern justification

The company meets its day to day working capital requirements partially through the support of its creditors. The directors have considered the projected cash flow information for the company during the foreseeable post year-end period. On the basis of the cash flow information and discussions with the company's creditors, the directors consider that the company will continue to operate within the available finance facilities. However the margin of finance facilities over requirements is not large and, inherently there can be no certainty in relation to this matter. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support of the company's creditors.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2016 and 30 June 2017	26,574	19,325	7,281	53,180
DEPRECIATION				
At 1 July 2016	13,985	2,408	1,996	18,389
Charge for year	12,589	2,899	2,403	17,891
At 30 June 2017	26,574	5,307	4,399	36,280
NET BOOK VALUE				
At 30 June 2017	-	14,018	2,882	16,900
At 30 June 2016	12,589	16,917	5,285	34,791

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

	30.6.17 £	30.6.16 £
Trade debtors	-	240
VAT	-	1,922
Deferred tax asset	33,119	31,434
Prepayments and accrued income	5,849	5,105
	<u>38,968</u>	<u>38,701</u>

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

	30.6.17 £	30.6.16 £
Trade creditors	8,202	13,439
Social security and other taxes	4,894	4,712
VAT	5,363	-
Other creditors	163,347	136,192
Directors' loan accounts	78,900	78,900
Accruals and deferred income	3,393	1,357
	<u>264,099</u>	<u>234,600</u>

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date, the following balances existed on loan accounts with the directors:

D Cliff - £29,949 in credit (2016 - £29,949 in credit)

C F Robertson - £24,975 in credit (2016 - £24,975 in credit)

D P Fraifeld - £11,988 in credit (2016 - £11,988 in credit)

G S Muden - £11,988 in credit (2016 - £11,988 in credit)

The above loans are interest free and with no fixed date for repayment.

8. **ULTIMATE CONTROLLING PARTY**

The company is under the control of one of its directors D Cliff.

9. **FIRST YEAR ADOPTION**

This is the first year the financial statements have been prepared under FRS 102. There were no restatements of prior period comparison as a result of the transition to FRS 102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.