

CLAPHAM COMMERCIALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2018 TO 30 MAY 2019

UHY Calvert Smith
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FOR THE PERIOD 1 JUNE 2018 TO 30 MAY 2019**

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CLAPHAM COMMERCIALS LIMITED

COMPANY INFORMATION FOR THE PERIOD 1 JUNE 2018 TO 30 MAY 2019

DIRECTOR:

Mr E Clapham

REGISTERED OFFICE:

Clifton Gate Business Park
Wiggington Road
York
North Yorkshire
YO32 2RH

REGISTERED NUMBER:

10715263 (England and Wales)

ACCOUNTANTS:

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Lane
Osbalwick
York
North Yorkshire
YO19 5UW

CLAPHAM COMMERCIALS LIMITED (REGISTERED NUMBER: 10715263)

ABRIDGED BALANCE SHEET
30 MAY 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|------------------|-------------------------|----------------|----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 393,983 | | 131,050 |
| CURRENT ASSETS | | | | | |
| Stocks | | 575,904 | | 223,034 | |
| Debtors | | 212,151 | | 70,505 | |
| Cash at bank | | 7 | | 26,801 | |
| | | <u>788,062</u> | | <u>320,340</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>1,113,989</u> | | <u>391,024</u> | |
| NET CURRENT LIABILITIES | | | <u>(325,927)</u> | | <u>(70,684)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 68,056 | | 60,366 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | (187,890) | | (22,922) |
| PROVISIONS FOR LIABILITIES | | | <u>-</u> | | <u>(12,956)</u> |
| NET (LIABILITIES)/ASSETS | | | <u>(119,834)</u> | | <u>24,488</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Retained earnings | | | <u>(119,835)</u> | | <u>24,487</u> |
| SHAREHOLDERS' FUNDS | | | <u>(119,834)</u> | | <u>24,488</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 May 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

CLAPHAM COMMERCIALS LIMITED (REGISTERED NUMBER: 10715263)

ABRIDGED BALANCE SHEET - continued
30 MAY 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the period ended 30 May 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 May 2020 and were signed by:

Mr E Clapham - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2018 TO 30 MAY 2019**

1. STATUTORY INFORMATION

Clapham Commercials Limited 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 of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company depends on funding from the director and on loans secured on its stock and its assets to meet its day to day operating requirements. The directors expect this to continue for the foreseeable future and accordingly have prepared the accounts on a going concern basis.

Turnover

Turnover represents amounts receivable from the sale of cars and commercial vehicles, vehicle rental, vehicle repairs and commission during the period, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|-------------------------------|
| Plant and machinery | - 20% on reducing balance |
| Fixtures and fittings | - Straight line over 10 years |
| Motor vehicles | - 20% on reducing balance |
| Computer equipment | - 33.3% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2018 TO 30 MAY 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 11 (2018 - 3) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2018 TO 30 MAY 2019****4. TANGIBLE FIXED ASSETS**

| | Totals £ |
|------------------------|---------------------|
| COST | |
| At 1 June 2018 | 141,112 |
| Additions | 332,619 |
| Disposals | <u>(31,000)</u> |
| At 30 May 2019 | 442,731 |
| DEPRECIATION | |
| At 1 June 2018 | 10,062 |
| Charge for period | 43,643 |
| Eliminated on disposal | <u>(4,957)</u> |
| At 30 May 2019 | 48,748 |
| NET BOOK VALUE | |
| At 30 May 2019 | <u>393,983</u> |
| At 31 May 2018 | <u>131,050</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Totals £ |
|-----------------------|---------------------|
| COST | |
| At 1 June 2018 | 37,731 |
| Additions | 318,853 |
| At 30 May 2019 | <u>356,584</u> |
| DEPRECIATION | |
| At 1 June 2018 | 2,514 |
| Charge for period | 26,415 |
| At 30 May 2019 | <u>28,929</u> |
| NET BOOK VALUE | |
| At 30 May 2019 | <u>327,655</u> |
| At 31 May 2018 | <u>35,217</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2018 TO 30 MAY 2019

5. SECURED DEBTS

The following secured debts are included within creditors:

| | 2019 | 2018 |
|-------------------------|-----------------------|-----------------------|
| | £ | £ |
| Hire purchase contracts | 316,242 | 35,471 |
| Vehicle stock finance | 289,614 | 205,757 |
| | <u>605,856</u> | <u>241,228</u> |

The creditors are secured on the assets concerned.

6. OTHER FINANCIAL COMMITMENTS

The company had operating lease commitments to the sum of £99,330 at the year end. Of this, £51,556 is due within one year.

7. RELATED PARTY DISCLOSURES

Creditors due within one year includes £351 advanced by the director (2018 - £6,000).

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.