

**CLIVES REFRIGERATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Clives Refrigeration Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Clives Refrigeration Limited
Balance Sheet
As at 31 March 2017

Registered number: SC173285

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		12,470		16,485
			<u>12,470</u>		<u>16,485</u>
CURRENT ASSETS					
Stocks	8	1,500		450	
Debtors	9	18,683		21,040	
Cash at bank and in hand		<u>1,212</u>		<u>532</u>	
		21,395		22,022	
Creditors: Amounts Falling Due Within One Year	10	<u>(41,872)</u>		<u>(35,037)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(20,477)</u>		<u>(13,015)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,007)</u>		<u>3,470</u>
Creditors: Amounts Falling Due After More Than One Year	11		<u>(11,575)</u>		<u>(15,636)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	13		<u>(2,377)</u>		<u>(3,154)</u>
NET ASSETS			<u>(21,959)</u>		<u>(15,320)</u>
CAPITAL AND RESERVES					
Called up share capital	14		2		2
Profit and loss account			<u>(21,961)</u>		<u>(15,322)</u>
SHAREHOLDERS' FUNDS			<u>(21,959)</u>		<u>(15,320)</u>

Clives Refrigeration Limited
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Norman Shedlock

Mrs Ann Shedlock

20th December 2017

The notes on pages 4 to 7 form part of these financial statements.

Clives Refrigeration Limited
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	2	5,022	5,024
Loss for the year and total comprehensive income	-	(16,344)	(16,344)
Dividends paid	-	(4,000)	(4,000)
As at 31 March 2016 and 1 April 2016	2	(15,322)	(15,320)
Loss for the year and total comprehensive income	-	(6,639)	(6,639)
As at 31 March 2017	2	(21,961)	(21,959)

Clives Refrigeration Limited
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Going Concern Disclosure

The accounts are prepared using the going concern basis. The balance sheet shows excess liabilities over assets and the company is dependant on the continued support of the directors. Mr N Shedlock & Mrs A Shedlock have confirmed that their support will continue for the foreseeable future.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	25%
Motor Vehicles	25%

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	2
	<u>2</u>	<u>2</u>

Clives Refrigeration Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

7. Tangible Assets

	Equipment	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 April 2016	5,380	28,533	33,913
Additions	142	-	142
As at 31 March 2017	<u>5,522</u>	<u>28,533</u>	<u>34,055</u>
Depreciation			
As at 1 April 2016	4,758	12,670	17,428
Provided during the period	191	3,966	4,157
As at 31 March 2017	<u>4,949</u>	<u>16,636</u>	<u>21,585</u>
Net Book Value			
As at 31 March 2017	<u>573</u>	<u>11,897</u>	<u>12,470</u>
As at 1 April 2016	<u>622</u>	<u>15,863</u>	<u>16,485</u>

8. Stocks

	2017	2016
	£	£
Stock - materials and work in progress	1,500	450
	<u>1,500</u>	<u>450</u>

9. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	17,170	19,527
Other debtors	1,513	1,513
	<u>18,683</u>	<u>21,040</u>

Clives Refrigeration Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

10. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	4,061	3,672
Trade creditors	8,714	8,369
Bank loans and overdrafts	175	1,713
Other taxes and social security	364	342
VAT	3,858	3,055
Credit card	4,178	3,015
Accrued expenses	1,816	1,450
Directors' loan accounts	18,706	13,421
	<u>41,872</u>	<u>35,037</u>

11. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	11,575	15,636
	<u>11,575</u>	<u>15,636</u>

12. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	4,061	3,672
Between one and five years	11,575	15,636
	<u>15,636</u>	<u>19,308</u>
	<u>15,636</u>	<u>19,308</u>

13. Deferred Taxation

	2017	2016
	£	£
As at 1 April 2016	3,154	293
Deferred taxation	(777)	2,861
	<u>2,377</u>	<u>3,154</u>

The provision for deferred taxation is made up of accelerated capital allowances

Clives Refrigeration Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

14. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	2,000	1	2	2

15. Transactions With and Loans to Directors

Included within Creditors are the following loans due to directors:

	As at 1 April 2016	Amounts advanced	Amounts repaid	As at 31 March 2017
	£	£	£	£
Mr Norman Shedlock	13,421	10,579	15,865	18,705
Mrs Ann Shedlock	-	-	-	-

16. Dividends

	2017	2016
	£	£
On equity shares:		
Final dividend paid	-	4,000
	-	4,000

17. Ultimate Controlling Party

The company is under joint control of the directors Mr N Shedlock and Mrs A Shedlock.

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