

A.A. Clark Limited
Unaudited Financial Statements
for the Year Ended 31 December 2022

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for the year ended 31 December 2022**

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A.A. Clark Limited
Company Information
for the year ended 31 December 2022

Directors:	C R Denton P Newton
Registered office:	250 Fowler Avenue Farnborough Hampshire GU14 7JP
Registered number:	00117238 (England and Wales)
Accountants:	Haines Watts Chartered Accountants 250 Fowler Avenue Farnborough Hampshire GU14 7JP

Balance Sheet
31 December 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		-		-
Investment property	5		4,350,000		4,350,000
			<u>4,350,000</u>		<u>4,350,000</u>
Current assets					
Debtors	6	2,111,772		2,074,719	
Cash at bank		<u>917,090</u>		<u>1,059,932</u>	
		3,028,862		3,134,651	
Creditors					
Amounts falling due within one year	7	<u>2,453,643</u>		<u>2,563,237</u>	
Net current assets			<u>575,219</u>		<u>571,414</u>
Total assets less current liabilities			<u>4,925,219</u>		<u>4,921,414</u>
Provisions for liabilities			<u>49,847</u>		<u>49,847</u>
Net assets			<u><u>4,875,372</u></u>		<u><u>4,871,567</u></u>
Capital and reserves					
Called up share capital	8	3,003,550		3,003,550	
Revaluation reserve	9	2,921,065		2,921,065	
Retained earnings		<u>(1,049,243)</u>		<u>(1,053,048)</u>	
Shareholders' funds			<u><u>4,875,372</u></u>		<u><u>4,871,567</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

P Newton - Director

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Statutory information

A.A. Clark 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

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Turnover

Turnover represents the invoiced value, net of value added tax, of rental income receivable, spread over the life of the lease, accounting for rent free periods where appropriate.

Other operating income is comprised of management charges. Management charges are recognised at point of invoice.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery 25% straight line

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. Accounting policies - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. Accounting policies - continued

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3. Employees and directors

The average number of employees during the year was 3 (2021 - 3) .

4. Tangible fixed assets

Plant and
machinery
£**Cost**

At 1 January 2022
and 31 December 2022

1,262

Depreciation

At 1 January 2022
and 31 December 2022

1,262

Net book value

At 31 December 2022
At 31 December 2021

-
-

5. Investment property

Total
£**Fair value**

At 1 January 2022
and 31 December 2022

4,350,000

Net book value

At 31 December 2022
At 31 December 2021

4,350,000
4,350,000

6. Debtors: amounts falling due within one year

2022
£2021
£

Trade debtors
Amounts owed by group undertakings

19,980
2,091,792
2,111,772

19,930
2,054,789
2,074,719

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment. However, the amount may not be recoverable within 12 months.

7. Creditors: amounts falling due within one year

2022
£2021
£

Trade creditors
Amounts owed to group undertakings
Taxation and social security
Other creditors

75,847
-
51,613
2,326,183
2,453,643

66,724
93,400
33,519
2,369,594
2,563,237

Notes to the Financial Statements - continued
for the year ended 31 December 2022

7. Creditors: amounts falling due within one year - continued

Included in creditors is a balance of £2,316,525 (2021 - £2,359,936) relating to a loan from a director. The loan is secured by a fixed and floating charge over the company's assets and is repayable on three months notice.

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
3,000,050	Ordinary	£1	3,000,050	3,000,050
7,000	Deferred shares	£0.50	3,500	3,500
			<u>3,003,550</u>	<u>3,003,550</u>

In the event of winding up the shareholders of the Ordinary shares have a right to repayment of capital in priority to any repayment of capital of the Deferred shares. The Deferred shares have no voting or dividend rights and do not participate in the distribution of any surplus on winding up.

9. Reserves

	Revaluation reserve £
At 1 January 2022	
and 31 December 2022	<u>2,921,065</u>

10. Related party disclosures

Included in creditors is a balance of £2,316,525 (2021 - £2,359,936) relating to a loan from a director. The loan is secured by a fixed and floating charge over the company's assets and is repayable on three months notice. Interest payable on the loan during the 31 December 2022 amounted to £223,329 (2021 - £297,500).

The company has an overdraft facility of £100,000. The overdraft facility is guaranteed by a shareholder in the company's ultimate parent.

Parent company

The immediate and ultimate parent company at the year end is Aureole Windsor Limited, a company whose registered office is 250, Fowler Avenue, Farnborough, Hampshire, GU14 7JP.

11. Non distribution reserve

The non-distributable reserve on investment properties at 31 December 2022 amounted to £2,921,065 (2021 - £2,921,065).

12. Operating lease commitments

Lessee

The lease is in respect of ground rent only, being £9,250 (2021: £9,250) per annum. The lease is held in the name of fellow subsidiary, Nimbus Securities Limited.

13. Contingent asset

In accordance with the sale agreement in connection with the former subsidiary company, Windsor Vehicle Leasing Limited, there is an earn out arrangement based on future profits generated. The final position has yet to be determined, but a reasonable estimate of the amount receivable as the earn out receipt has been recognised in these financial statements. This is based on the current position and negotiations with the buyer and as the amount is now likely to be received and can be quantified, has been recognised.

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.