COMPANY REGISTRATION NUMBER: 06643813

AMENDED

Clarke & Co Property Ltd

Filleted Unaudited Financial Statements

31 July 2016

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Clarke & Co Property Ltd

Statement of Financial Position

31 July 2016

	Note	2016 £	2016 £	2015 £
Fixed assets				
Tangible assets	9		**1,216,868**	1,208,597
Current assets				
Debtors	10	**265,212**		125,594
Cash at bank and in hand		**24,227**		46,705
		289,439		172,299
Creditors: amounts falling due within one year	11	**126,764**		131,714
Net current assets			**162,675**	40,585
Total assets less current liabilities			**1,379,543**	1,249,182
Creditors: amounts falling due after more than one year	12		**967,500**	840,845
Provisions				
Taxation including deferred tax	13		**1,926**	2,665
Net assets			**410,117**	405,672
Capital and reserves				
Called up share capital	15		**1**	1
Profit and loss account			**410,116**	405,671
Shareholders funds			**410,117**	405,672

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Statement of Financial Position *(continued)*

31 July 2016

These financial statements were approved by the board of directors and authorised for issue on 22 January 2020, and are signed on behalf of the board by:

Mr J Clarke
Director

Company registration number: 06643813

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 92 Topping Street, Blackpool, Lancashire, FY1 3AD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	**26,338**	1,999
Impairment of trade debtors	**14,915**	–

6. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	**8,053**	7,963

7. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	**24,352**	35,433
Adjustments in respect of prior periods	**(10,702)**	–
Total current tax	**13,650**	35,433
Deferred tax:		
Origination and reversal of timing differences	**(739)**	–
Tax on profit on ordinary activities	**12,911**	35,433

8. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016	2015
	£	£
Equity dividends on ordinary shares	**85,000**	87,000

9. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 August 2015	1,182,919	21,285	1,223	**1,205,427**
Additions	497,690	–	–	**497,690**
Disposals	(448,730)	–	–	**(448,730)**
At 31 July 2016	1,231,879	21,285	1,223	**1,254,387**
Depreciation				
At 1 August 2015	–	10,419	762	**11,181**
Charge for the year	24,638	1,630	70	**26,338**
At 31 July 2016	24,638	12,049	832	**37,519**
Carrying amount				
At 31 July 2016	1,207,241	9,236	391	**1,216,868**
At 31 July 2015	1,182,919	10,866	461	1,194,246

10. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	**102,072**	9,377
Director's loan account	**120,080**	82,749
Other debtors	**43,060**	33,468
	265,212	125,594

11. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	**24,911**	26,337
Payments received on account	**–**	52,709
Trade creditors	**58,902**	38,188
Accruals and deferred income	**3,650**	5,000
Corporation tax	**35,157**	32,274
Social security and other taxes	**10,581**	7,473
Other creditors	**(6,437)**	(30,267)
	126,764	131,714

12. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	**967,500**	840,845

13. Provisions

	Deferred tax (note 14)
	£
At 1 August 2015	**2,665**
Unused amounts reversed	**(739)**
At 31 July 2016	**1,926**

14. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 13)	**1,926**	2,665

15. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	**£**	No.	£
Ordinary shares of £1 each	**1**	**1**	1	1

16. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr J Clarke	82,749	122,848	(85,517)	**120,080**

	2015			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J Clarke	81,280	88,469	(87,000)	82,749

17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2014.

No transitional adjustments were required in equity or profit or loss for the year.