COMPANY REGISTRATION NUMBER: 06643813

Clarke And Co Property Ltd

AMENDED

Filleted Unaudited Financial Statements

31 July 2017

STAFFORDS
Chartered accountants
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Clarke And Co Property Ltd

Statement of Financial Position *(continued)*

31 July 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		**1,129,246**	1,216,868
Current assets				
Debtors	6	**275,470**		265,212
Cash at bank and in hand		**3,113**		24,227
		278,583		289,439
Creditors: amounts falling due within one year	7	**196,436**		126,764
Net current assets			**82,147**	162,675
Total assets less current liabilities			**1,211,393**	1,379,543
Creditors: amounts falling due after more than one year	8		**1,073,242**	967,500
Provisions				
Taxation including deferred tax			**1,555**	1,926
Net assets			**136,596**	410,117
Capital and reserves				
Called up share capital			**1**	1
Profit and loss account			**136,595**	410,116
Shareholders funds			**136,596**	410,117

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 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.

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 13 July 2020, and are signed on behalf of the board by:

Mr J Clarke
Director

Company registration number: 06643813

Clarke And Co Property Ltd

Notes to the Financial Statements

Year ended 31 July 2017

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 Section 1A of 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.

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.

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.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 5).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	**Total £**
Cost				
At 1 August 2016	1,231,879	21,285	1,223	**1,254,387**
Additions	74,113	–	–	**74,113**
Disposals	(184,930)	–	–	**(184,930)**
At 31 July 2017	1,121,062	21,285	1,223	**1,143,570**
Depreciation				
At 1 August 2016	24,638	12,049	832	**37,519**
Charge for the year	–	1,385	58	**1,443**
Disposals	(642)	–	–	**(642)**
Reversal of impairment losses	(23,996)	–	–	**(23,996)**
At 31 July 2017	–	13,434	890	**14,324**
Carrying amount				
At 31 July 2017	1,121,062	7,851	333	**1,129,246**
At 31 July 2016	1,207,241	9,236	391	1,216,868

Included within land and buildings above is investment property valued at £1,121,062

Investment property valuations have been estimated at fair value by the Director.

6. Debtors

	2017	2016
	£	£
Trade debtors	**73,555**	102,072
Other debtors	**201,915**	163,140
	275,470	265,212

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**43,520**	24,911
Trade creditors	**66,086**	58,902
Corporation tax	**9,045**	35,157
Social security and other taxes	**6,663**	10,581
Other creditors	**71,122**	(2,787)
	196,436	126,764

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

	2017	2016
	£	£
Bank loans and overdrafts	**1,073,242**	967,500

9. Director's advances, credits and guarantees

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

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr J Clarke	120,080	177,764	(148,522)	**149,322**

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