R J CLAYTON LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017

Company Registration Number: 07189821

R J CLAYTON LIMITED

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R J CLAYTON LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTOR

R J Clayton

SECRETARY

K Clayton
appointed 1 May 2016

REGISTERED OFFICE

16 Broad Field Road
Yarnton
Oxford
OX5 1UL

COMPANY REGISTRATION NUMBER

07189821 England and Wales

R J CLAYTON LIMITED

BALANCE SHEET

AS AT 30 April 2017

	Notes	2017		2016	
		£		£	
FIXED ASSETS					
Intangible assets	7		239,782		261,703
Tangible assets	8		408		612
			240,190		262,315
CURRENT ASSETS					
Debtors	9	90,025		101,347	
Cash at bank and in hand		19,668		21,546	
		109,693		122,893	
CREDITORS: Amounts falling due within one year	10	117,532		197,524	
NET CURRENT (LIABILITIES)			(7,839)		(74,631)
TOTAL ASSETS LESS CURRENT LIABILITIES			232,351		187,684
CREDITORS: Amounts falling due after more than one year	11		24,000		4,191
Provisions for liabilities and charges			78		122
NET ASSETS			208,273		183,371
CAPITAL AND RESERVES					
Called up share capital			100		100
Distributable profit and loss account			208,173		183,271
SHAREHOLDERS' FUNDS			208,273		183,371

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board

R J Clayton
Director

Date approved by the board: 31 January 2018

1 GENERAL INFORMATION

R J Clayton Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

16 Broad Field Road
Yarnton
Oxford
OX5 1UL

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Revenue recognition

Turnover represents the value of the company's share of the trading profits of an accountancy practice.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Intangible fixed assets

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. At acquisition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rate so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Computer equipment	Straight line basis at 20% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment for financial assets measured at amortised cost, is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost using the effective interest method.

3 TRANSITION TO FRS 102

This is the first year in which the financial statements have been prepared under FRS 102. Note 13 gives an explanation of the effects of the transition.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

5 EMPLOYEES

'The average number of persons employed by the company (including directors) during the year was:

	2017	2016
Average number of employees	2	2

6 DIRECTOR'S REMUNERATION

	2017	2016
	£	£
Remuneration paid to the director during the year was:	-	-

7 INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 May 2016	483,906
Additions	50,204
Revaluation	(4,019)
Disposals	(63,118)
At 30 April 2017	466,973

Accumulated amortisation and impairments	
At 1 May 2016	222,203
Charge for year	21,103
Disposals	(16,115)
At 30 April 2017	227,191
Net book value	
At 1 May 2016	261,703
At 30 April 2017	239,782

8 TANGIBLE ASSETS

	Computer equipment £
Cost	
At 1 May 2016	1,020
At 30 April 2017	1,020
Accumulated depreciation	
At 1 May 2016	408
Charge for year	204
At 30 April 2017	612
Net book value	
At 1 May 2016	612
At 30 April 2017	408

9 DEBTORS

	2017 £	2016 £
Other debtors	90,025	101,347

10 CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	6,000	6,050

Corporation tax	17,658	27,937
Other creditors	93,874	163,537
	117,532	197,524

Included in other creditors is an advance from the director (Note 12) of £73,742 (2016 = £145,060). This advance is interest free and has no fixed date of repayment.

11 CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	24,000	4,191

12 RELATED PARTY TRANSACTIONS

The director made an advance to the company during the year. The following amount was due to the director at the year end:

	2017	2016
	£	£
R J Clayton	73,742	145,060

13 RECONCILIATIONS ON ADOPTION OF FRS 102

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 May 2015.

Profit and loss for the year ended 30 April 2016	£
Profit for the year under former UK GAAP	93,569
Profit for the year under FRS 102	93,569

Balance sheet at 30 April 2016	£
Equity under former UK GAAP	183,371
Equity under FRS 102	183,371

Balance sheet at 1 May 2015	£
Equity under former UK GAAP	119,802
Equity under FRS 102	119,802

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.