Registered number
08503513

Clearance Trade Centre Ltd

Filleted Accounts

30 April 2018

Clearance Trade Centre Ltd

Registered number: 08503513

Balance Sheet

as at 30 April 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		16,402		22,339
Current assets					
Stocks		243,630		259,750	
Debtors	4	372,259		145,193	
Cash at bank and in hand		287,577		84,860	
		903,466		489,803	
Creditors: amounts falling due within one year	5	(865,779)		(467,110)	
Net current assets			37,687		22,693
Net assets			54,089		45,032
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			53,089		44,032
Shareholders' funds			54,089		45,032

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The 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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Ikbal Kayani

Director

Approved by the board on 8 January 2019

Clearance Trade Centre Ltd

Notes to the Accounts

for the year ended 30 April 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	13	13

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 May 2017	20,216	7,708	27,924
Disposals	(441)	-	(441)
At 30 April 2018	19,775	7,708	27,483
Depreciation			
At 1 May 2017	4,043	1,542	5,585
Charge for the year	3,955	1,541	5,496
At 30 April 2018	7,998	3,083	11,081
Net book value			
At 30 April 2018	11,777	4,625	16,402
At 30 April 2017	16,173	6,166	22,339

4 Debtors

	2018	2017

	£	£
Trade debtors	246,239	134,794
Other debtors	126,020	10,399
	372,259	145,193

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	591,204	452,731
Taxation and social security costs	7,856	6,926
Other creditors	266,719	7,453
	865,779	467,110

6 Other Information

Clearance Trade Centre Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 3

116 Broughton Lane

Salford

M7 1UF

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.