

CLIFTONFIELD PROPERTY HOLDINGS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2023

CLIFTONFIELD PROPERTY HOLDINGS LTD
REGISTERED NUMBER: 11486708

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	2,027	2,703
Investment property	5	991,082	991,082
		<u>993,109</u>	<u>993,785</u>
Current assets			
Debtors: amounts falling due within one year	6	117	-
Cash at bank and in hand		6,157	3,127
		<u>6,274</u>	<u>3,127</u>
Creditors: amounts falling due within one year	7	(326,074)	(304,258)
Net current liabilities		<u>(319,800)</u>	<u>(301,131)</u>
Total assets less current liabilities		<u>673,309</u>	<u>692,654</u>
Creditors: amounts falling due after more than one year	8	(566,811)	(609,426)
Provisions for liabilities			
Deferred tax	9	(507)	(514)
		<u>(507)</u>	<u>(514)</u>
Net assets		<u><u>105,991</u></u>	<u><u>82,714</u></u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		105,871	82,594
		<u><u>105,991</u></u>	<u><u>82,714</u></u>

CLIFTONFIELD PROPERTY HOLDINGS LTD
REGISTERED NUMBER: 11486708

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 February 2024.

D D Harding
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. General information

Cliftonfield Property Holdings Ltd is a private company, limited by shares, domiciled in England and Wales, registered number 11486708. The registered office address is McMurty & Harding, Clifton Road, Clifton, Ashbourne, DE6 2DH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Plant and machinery	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

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

2.10 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 4).

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NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 August 2022	4,960
At 31 July 2023	4,960
Depreciation	
At 1 August 2022	2,257
Charge for the year on owned assets	676
At 31 July 2023	2,933
Net book value	
At 31 July 2023	2,027
At 31 July 2022	2,703

5. Investment property

	Freehold investment property £
Valuation	
At 1 August 2022	991,082
At 31 July 2023	991,082

The 2023 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	991,082	991,082
	<u>991,082</u>	<u>991,082</u>

CLIFTONFIELD PROPERTY HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Debtors

	2023 £	2022 £
Prepayments and accrued income	117	-
	<u>117</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	42,614	41,041
Corporation tax	11,716	11,400
Other taxation and social security	3,642	4,533
Other creditors	242,004	222,658
Accruals and deferred income	26,098	24,626
	<u>326,074</u>	<u>304,258</u>

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

	2023 £	2022 £
Bank loans	566,811	609,426
	<u>566,811</u>	<u>609,426</u>

Secured creditors

The total amount of creditors for which security has been given amounted to £609,426 (2022 - £650,467).

Bank loans are secured on the property by way of a fixed and floating charge.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2023 £	2022 £
Repayable by instalments	376,146	426,809
	<u>376,146</u>	<u>426,809</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. Deferred taxation

	2023 £
At beginning of year	(514)
Charged to profit or loss	7
At end of year	<u>(507)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(507)	(514)
	<u>(507)</u>	<u>(514)</u>

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.