

CLIFTONFIELD PROPERTY HOLDINGS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2024

CLIFTONFIELD PROPERTY HOLDINGS LTD
REGISTERED NUMBER: 11486708

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	1,520	2,027
Investment property	5	1,250,000	991,082
		<u>1,251,520</u>	<u>993,109</u>
Current assets			
Debtors: amounts falling due within one year	6	1,748	117
Cash at bank and in hand		4,344	6,157
		<u>6,092</u>	<u>6,274</u>
Creditors: amounts falling due within one year	7	(342,839)	(326,074)
Net current liabilities		<u>(336,747)</u>	<u>(319,800)</u>
Total assets less current liabilities		<u>914,773</u>	<u>673,309</u>
Creditors: amounts falling due after more than one year	8	(522,075)	(566,811)
Provisions for liabilities			
Deferred tax	9	(65,110)	(507)
Net assets		<u><u>327,588</u></u>	<u><u>105,991</u></u>
Capital and reserves			
Called up share capital	10	120	120
Revaluation Reserve		194,189	-
Profit and loss account		133,279	105,871
		<u><u>327,588</u></u>	<u><u>105,991</u></u>

CLIFTONFIELD PROPERTY HOLDINGS LTD
REGISTERED NUMBER: 11486708

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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 23 April 2025.

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D D Harding

Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 2024

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:

Plant and machinery	- 25%
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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 the directors 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 2024

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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)**2.11 Financial instruments (continued)**

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2023 - 4).

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 August 2023	4,960
At 31 July 2024	<u>4,960</u>
Depreciation	
At 1 August 2023	2,933
Charge for the year on owned assets	507
At 31 July 2024	<u>3,440</u>
Net book value	
At 31 July 2024	<u><u>1,520</u></u>
At 31 July 2023	<u><u>2,027</u></u>

CLIFTONFIELD PROPERTY HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5. Investment property

	Freehold investment property £
Valuation	
At 1 August 2023	991,082
Surplus on revaluation	258,918
At 31 July 2024	<u><u>1,250,000</u></u>

The 2024 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:

	2024 £	2023 £
Historic cost	<u><u>991,082</u></u>	<u><u>991,082</u></u>

6. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u><u>1,748</u></u>	<u><u>117</u></u>

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	44,737	42,614
Corporation tax	13,237	11,716
Other taxation and social security	3,640	3,642
Other creditors	256,359	242,004
Accruals and deferred income	24,866	26,098
	<u><u>342,839</u></u>	<u><u>326,074</u></u>

CLIFTONFIELD PROPERTY HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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

	2024	2023
	£	£
Bank loans	<u>522,075</u>	<u>566,811</u>

Secured Creditors

The total amount of creditors for which security has been given amounted to £566,812 (2023: £609,425). The creditors are secured against the assets to which they relate.

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

	2024	2023
	£	£
Repayable by instalments	276,588	376,146
	<u>276,588</u>	<u>376,146</u>

The loan is repayable in monthly instalments. The interest is charged on a monthly basis at 4.24%. The amounts payable in more than 5 years are included in secured creditors.

CLIFTONFIELD PROPERTY HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

9. Deferred taxation

	2024 £
At beginning of year	(507)
Charged to profit or loss	(64,603)
At end of year	<u>(65,110)</u>

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(380)	(507)
Revaluation of investment property	(64,730)	-
	<u>(65,110)</u>	<u>(507)</u>

10. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
120 (2023 - 120) Ordinary shares of £1.00 each	<u>120</u>	<u>120</u>

11. Related party transactions

At 31 July 2024, the company owed £256,361 (2023 - £234,004) to the directors. The loans are interest free and payable on demand.

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.