Registered number
SC205639

CLOUGH (UK) LIMITED

Filleted Accounts

30 June 2017

CLOUGH (UK) LIMITED

Registered number: SC205639

Balance Sheet

as at 30 June 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		23,382		84,647
Investments	4		5,082,860		5,666,010
			5,106,242		5,750,657
Current assets					
Debtors	5	3,890,000		4,228,134	
Cash at bank and in hand		41,623		74,842	
		3,931,623		4,302,976	
Creditors: amounts falling due within one year	6	(741,851)		(400,721)	
Net current assets			3,189,772		3,902,255
Total assets less current liabilities			8,296,014		9,652,912
Creditors: amounts falling due after more than one year	7		-		(1,316,010)
Net assets			8,296,014		8,336,902
Capital and reserves					
Called up share capital			9,170,001		9,170,001
Share premium			2,597,109		2,597,109
Profit and loss account			(3,471,096)		(3,430,208)
Shareholder's funds			8,296,014		8,336,902

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.

Richard F Simons

Director

Approved by the board on 28 May 2018

CLOUGH (UK) LIMITED

Notes to the Accounts

for the year ended 30 June 2017

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 rendering of services. Turnover from the rendering of services is recognised when the service is delivered.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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:

Leasehold improvements	over 5 years
I.T. & Office Equipment	over 3 years
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

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

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Bruce Fairgrieve BSc CA
Firm:	John Kerr & Company CA
Date of audit report:	28 May 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	8,762	161,777	170,539
Disposals	-	(75,815)	(75,815)
At 30 June 2017	8,762	85,962	94,724
Depreciation			
At 1 July 2016	3,926	81,966	85,892
Charge for the year	1,752	35,664	37,416
On disposals	-	(51,966)	(51,966)
At 30 June 2017	5,678	65,664	71,342
Net book value			
At 30 June 2017	3,084	20,298	23,382
At 30 June 2016	4,836	79,811	84,647

4 Investments

	Investments in subsidiary undertakings
	£
Cost	
At 1 July 2016	5,666,010
Revaluation	(583,150)
At 30 June 2017	5,082,860

5 Debtors

	2017	2016
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,890,000	3,970,000
Other debtors	-	258,134
	3,890,000	4,228,134
Amounts due after more than one year included above	3,890,000	3,970,000

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	732,860	150,606
Other taxes and social security costs	(2,282)	51,047
Other creditors	11,273	199,068
	741,851	400,721

7 Creditors: amounts falling due after one year

	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	1,316,010

8 Pension commitments

The company has an automatic enrolment scheme in place for all eligible employees and meets the minium required contributions as defined by UK statute.

9 Related party transactions

The company has taken advantage of the exemption provided in S33.1A of FRS102 not to disclose transactions with wholly owned group companies that are part of a group where consolidated accounts of the group are publicly available.

10 Controlling party

The results of the company are consolidated into the group financial statements of Clough Limited, a company registered in Australia. Clough Limited is the smallest group preparing consolidated financial statements including this company.

Copies of the consolidated financial statements of Clough Limited are available from 34 Parliament Place, West Perth, Western Australia.

The ultimate parent entity is Murray & Roberts Holdings Limited, a company incorporated in South Africa. Murray & Roberts Holdings Limited is the largest group preparing consolidated financial statements including this company.

11 Other information

CLOUGH (UK) LIMITED is a private company limited by shares and incorporated in Scotland. Its registered office is:

3 Riverside Way

Riverside Business Park

Irvine

North Ayrshire

KA11 5DJ

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.