

Company Registration No. 00117238 (England and Wales)

**A.A. CLARK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **A.A. CLARK LIMITED**

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# A.A. CLARK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		315		631
Investment properties	5		4,350,000		4,350,000
Investments	6		100		100
			<u>4,350,415</u>		<u>4,350,731</u>
<b>Current assets</b>					
Debtors	8	2,273,506		2,073,133	
Cash at bank and in hand		973,364		826,379	
		<u>3,246,870</u>		<u>2,899,512</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,572,672)</u>		<u>(2,340,470)</u>	
<b>Net current assets</b>			674,198		559,042
<b>Total assets less current liabilities</b>			5,024,613		4,909,773
<b>Provisions for liabilities</b>	10		<u>(49,847)</u>		<u>(49,847)</u>
<b>Net assets</b>			<u>4,974,766</u>		<u>4,859,926</u>
<b>Capital and reserves</b>					
Called up share capital	11		3,003,550		3,003,550
Non distributable reserve	12		2,921,065		2,921,065
Profit and loss reserves			<u>(949,849)</u>		<u>(1,064,689)</u>
<b>Total equity</b>			<u>4,974,766</u>		<u>4,859,926</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**A.A. CLARK LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 17 December 2021 and are signed on its behalf by:

P Newton  
**Director**

**Company Registration No. 00117238**

**A.A. CLARK LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Fair value reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2019</b>	3,003,550	2,921,065	(992,672)	4,931,943
<b>Year ended 31 December 2019:</b>				
Loss and total comprehensive income for the year	-	-	(72,017)	(72,017)
<b>Balance at 31 December 2019</b>	3,003,550	2,921,065	(1,064,689)	4,859,926
<b>Year ended 31 December 2020:</b>				
Profit and total comprehensive income for the year	-	-	114,840	114,840
<b>Balance at 31 December 2020</b>	3,003,550	2,921,065	(949,849)	4,974,766

## **A.A. CLARK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **1 Accounting policies**

##### **Company information**

A.A. Clark Limited is a private company limited by shares incorporated in England and Wales. The registered office and business address is 30 Camp Road, Farnborough, Hampshire, GU14 6EW.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have given due consideration to the potential impact of COVID-19 on the business, in view of the nature and operation of the business activities, along with the strong balance sheet, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover represents the invoiced value, net of value added tax, of rental income receivable, spread over the life of the lease, accounting for rent free periods where appropriate.

Other operating income is comprised of management charges. Management charges are recognised at point of invoice.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
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##### **1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

## A.A. CLARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### 1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

##### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

##### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

##### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

##### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

## A.A. CLARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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**1 Accounting policies**

**(Continued)**

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## A.A. CLARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### ***Fair value of investment property***

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements. Reliance upon the independent professional consultants for property valuations carried out on 30 January 2017, and to the best of the directors' knowledge that those valuations are not materially different to their values at 31 December 2020.

##### ***Amounts owed by group undertakings***

Included in debtors are group balances that may not be recoverable within one year. Based on the directors' judgement no impairment is required.

#### 3 Employees

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

	2020 Number	2019 Number
Total	3	6
	==	==

## A.A. CLARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	1,262
<b>Depreciation and impairment</b>	
At 1 January 2020	631
Depreciation charged in the year	316
At 31 December 2020	947
<b>Carrying amount</b>	
At 31 December 2020	315
At 31 December 2019	631

#### 5 Investment property

	2020
	£
<b>Fair value</b>	
At 1 January 2020 and 31 December 2020	4,350,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by chartered surveyors on 30 January 2017, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The historic cost of these investment properties is £1,379,088.

#### 6 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	100	100

#### 7 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
AAC Bodyshop Limited	30 Camp Road, Farnborough, Hampshire, GU14 6EW	Now dormant	Ordinary	100.00

The intention is to apply to the registrar to remove the above subsidiary as this has now ceased to trade.

## A.A. CLARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

<b>8 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	16,004	16,004
Amounts owed by group undertakings	2,057,502	2,057,129
Other debtors	200,000	-
	<u>2,273,506</u>	<u>2,073,133</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment. However, the amount may not be recoverable within 12 months.

<b>9 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	60,173	44,733
Amounts owed to group undertakings	93,400	93,400
Taxation and social security	47,987	79,212
Other creditors	2,362,933	2,114,948
Accruals and deferred income	8,179	8,177
	<u>2,572,672</u>	<u>2,340,470</u>

Included in creditors is a balance of £2,359,936 (2019 - £2,114,948) relating to a loan from a director. The loan is secured by a fixed and floating charge over the company's assets and is repayable on three months notice.

#### 10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2020</b>	<b>2019</b>
<b>Balances:</b>	<b>£</b>	<b>£</b>
Capital gain on fair value adjustment	<u>49,847</u>	<u>49,847</u>

There were no deferred tax movements in the year.

## A.A. CLARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 11 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3,000,050 Ordinary shares of £1 each	3,000,050	3,000,050
7,000 Deferred shares of 50p each	3,500	3,500
	<u>3,003,550</u>	<u>3,003,550</u>

In the event of winding up the shareholders of the Ordinary shares have a right to repayment of capital in priority to any repayment of capital of the Deferred shares. The Deferred shares have no voting or dividend rights and do not participate in the distribution of any surplus on winding up.

#### 12 Non distribution reserve

The non-distributable reserve on investment properties at 31 December 2020 amounted to £2,921,065 (2019 - £2,921,065).

#### 13 Operating lease commitments

##### Lessee

The lease is in respect of ground rent only, being £9,250 per annum. The lease is held in the name of fellow subsidiary, Nimbus Securities Limited.

#### 14 Related party transactions

Included in creditors is a balance of £2,359,936 (2019 - £2,114,948) relating to a loan from a director. The loan is secured by a fixed and floating charge over the company's assets and is repayable on three months notice. Interest payable on the loan during the 31 December 2020 amounted to £298,315 (2019 - £297,500).

The company has an overdraft facility of £100,000. The overdraft facility is guaranteed by a shareholder in the company's ultimate parent.

#### 15 Parent company

The immediate and ultimate parent company at the year end is Aureole Windsor Limited, a company whose registered office is 30 Camp Road, Farnborough, GU14 6EW.

#### 16 Contingent asset

In accordance with the sale agreement in connection with the former subsidiary company, Windsor Vehicle Leasing Limited, there is an earn out arrangement based on future profits generated. The final position has yet to be determined, but a reasonable estimate of the amount receivable as the earn out receipt has been recognised in these financial statements. This is based on the current position and negotiations with the buyer and as the amount is now likely to be received and can be quantified, has been recognised.

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.