

Registered number: 00449104

A A Clifton Limited

Unaudited

Abbreviated accounts

For the year ended 31 March 2015

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Abbreviated balance sheet
As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	2		1,518,793		1,674,534
Investments	3		330		328
			<u>1,519,123</u>		<u>1,674,862</u>
Current assets					
Stocks		399,162		444,576	
Debtors		308,142		614,939	
Cash at bank and in hand		1,787		2,479	
		<u>709,091</u>		<u>1,061,994</u>	
Creditors: amounts falling due within one year	4	(578,678)		(1,700,247)	
Net current assets/(liabilities)			<u>130,413</u>		<u>(638,253)</u>
Total assets less current liabilities			<u>1,649,536</u>		<u>1,036,609</u>
Creditors: amounts falling due after more than one year	5		(4,074,652)		(3,183,519)
Net liabilities			<u>(2,425,116)</u>		<u>(2,146,910)</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss account			(2,435,116)		(2,156,910)
Shareholders' deficit			<u>(2,425,116)</u>		<u>(2,146,910)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 December 2015.

S. A. Clifton-Holt

S A Clifton-Holt
Director

The notes on pages 2 to 5 form part of these financial statements.

**Notes to the abbreviated accounts
For the year ended 31 March 2015**

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The financial statements have been prepared on the going concern basis, with the continuance of trading dependent on the support of the company's directors. From reviewing cashflow forecasts along with their knowledge of the industry, the directors have confirmed that they have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line and not provided
Tenanted improvements to property	-	10% reducing balance
Solar panels	-	10% straight line
Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance
Land	-	10% reducing balance

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Notes to the abbreviated accounts
For the year ended 31 March 2015**

1. Accounting policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Government grants

Government grants comprise the Basic Payment Scheme. The payment has been recognised on an accruals basis.

A A Clifton Limited

Notes to the abbreviated accounts For the year ended 31 March 2015

2. Tangible fixed assets

	£
Cost	
At 1 April 2014	4,379,817
Additions	107,583
Disposals	(40,344)
At 31 March 2015	<u>4,447,056</u>
Depreciation	
At 1 April 2014	2,705,283
Charge for the year	256,364
On disposals	(33,384)
At 31 March 2015	<u>2,928,263</u>
Net book value	
At 31 March 2015	<u><u>1,518,793</u></u>
At 31 March 2014	<u><u>1,674,534</u></u>

3. Fixed asset investments

	£
Cost or valuation	
At 1 April 2014	328
Additions	2
At 31 March 2015	<u>330</u>
Net book value	
At 31 March 2015	<u><u>330</u></u>
At 31 March 2014	<u><u>328</u></u>

4. Creditors: Amounts falling due within one year

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5. Creditors: Amounts falling due after more than one year Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	<u><u>3,625,000</u></u>	<u><u>3,000,250</u></u>

**Notes to the abbreviated accounts
For the year ended 31 March 2015**

**5. Creditors:
Amounts falling due after more than one year (continued)**

The bank loans are secured by way of various charges over land owned by the directors personally. The bank also has the personal guarantee of Mrs S A Clifton-Holt, a director of the company.

The interest element of the bank loan is payable quarterly in arrears with the capital sum due for repayment on 16 November 2043.

6. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

7. Related party transactions

During the year, the following transactions have taken place:

i) Rent was paid to the following directors for land owned by them but farmed by the company; Mrs S A Clifton-Holt £28,543 (2014: £28,543) and Mr R G Clifton-Holt £20,000 (2014: £20,000).

ii) At the year end, there are balances on the directors' current accounts; owed to Mrs S A Clifton-Holt £24,533 (2014: owed from £67,599) and owed from Mr R G Clifton-Holt £nil (2014: £14,315).

ii) During the year, the company farmed land which was owned by the children of R G and Mrs S A Clifton-Holt being Mrs J Cliftonholt-Levitt (daughter), Mr A G Clifton-Holt (son) and Mr T Clifton-Holt (son). Rents totalling £21,622 were due. (2014: £20,838). No rent was outstanding at the year end.

iii) R G Clifton-Holt is a director of Romney Marsh Viners Limited. £NIL (2014: £14,568) was owing to the company as at 31 March 2015 in respect of pea sales. £NIL (2014: £13,462) was also owing to the company as at 31 March 2015 in respect of a loan to Romney Marsh Viners Limited.

iv) During the year a loan amounting to £26,098 (2014: £38,731) existed with Attendus Limited, a company in which Mrs S A Clifton-Holt is a director. No interest is payable on the loan.

v) During the year, a loan amounting to £25,466 (2014: £175,466) existed with Mr A G Clifton-Holt (son of Mrs S A Clifton-Holt and R G Clifton-Holt). No interest is payable on the loan.