

# Clanfine Properties Limited

Filleted Financial Statements  
for the Year Ended 2 April 2019

# Clanfine Properties Limited

(Registration number: 702268)  
Balance Sheet as at 2 April 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	140,878	140,878
Investments in joint property syndicates	<u>5</u>	889,243	815,326
Cost of investment in joint property syndicates	<u>6</u>	23,399	23,399
		<u>1,053,520</u>	<u>979,603</u>
<b>Current assets</b>			
Debtors	<u>7</u>	352,197	396,070
Cash at bank and in hand		<u>26,388</u>	<u>14,996</u>
		378,585	411,066
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(122,561)</u>	<u>(174,013)</u>
<b>Net current assets</b>		<u>256,024</u>	<u>237,053</u>
<b>Net assets</b>		<u>1,309,544</u>	<u>1,216,656</u>
<b>Capital and reserves</b>			
Called up share capital		900	900
Share premium reserve		40	40
Other reserves		5,025	5,025
Profit and loss account		1,201,531	1,108,643
Non-distributable reserve		<u>102,048</u>	<u>102,048</u>
<b>Total equity</b>		<u>1,309,544</u>	<u>1,216,656</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

# **Clanfine Properties Limited**

## **(Registration number: 702268) Balance Sheet as at 2 April 2019**

For the financial year ending 2 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 February 2020 and signed on its behalf by:

.....

Mr M Neumann  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
Page 2

# **Clanfine Properties Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 2 April 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

309 Bury New Road

Salford

Lancashire

M7 2YN

United Kingdom

These financial statements were authorised for issue by the Board on 12 February 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Investment in Joint Property Syndicates**

Investments in syndicates are accounted for under the equity accounting method.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# **Clanfine Properties Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 2 April 2019**

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

# Clanfine Properties Limited

## Notes to the Unaudited Financial Statements for the Year Ended 2 April 2019

### 4 Investment properties

	2019 £
At 3 April 18	140,878
At 2 April 19	140,878

There has been no valuation of investment property by an independent valuer.  
The historical cost of the property is £38,830

### 5 Investments in joint property syndicates

	£
Capital as at 3 April 2018	815,326
Additions	6,664
Surplus/Deficit	150,042
Repayments	(82,789)
At 2 April 2019	889,243

### 6 Cost of investment in joint property syndicates

	2019 £
At 3 April 2018	23,399
At 2 April 2019	23,399

### 7 Debtors

	2019 £	2018 £
Other debtors	352,197	396,070
	352,197	396,070

## Clanfine Properties Limited

### Notes to the Unaudited Financial Statements for the Year Ended 2 April 2019

#### 8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Accruals and deferred income	3,120	3,120
Other creditors	85,000	140,000
Corporation tax liability	33,967	30,419
Director current accounts	474	474
	<u>122,561</u>	<u>174,013</u>

Page 6

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.