

**REGISTERED NUMBER: 00900892 (England and Wales)**

**CLIVNARS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

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FOR THE YEAR ENDED 31 MAY 2017

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**CLIVNARS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2017**

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**DIRECTORS:** K Squires  
M Squires

**SECRETARY:** K Squires

**REGISTERED OFFICE:** Pindar Road  
Hoddesdon  
Hertfordshire  
EN11 0EA

**REGISTERED NUMBER:** 00900892 (England and Wales)

**BALANCE SHEET**  
**31 MAY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		214,164		159,816
Investments	5		<u>2,655,354</u>		<u>2,491,545</u>
			<b>2,869,518</b>		<b>2,651,361</b>
<b>CURRENT ASSETS</b>					
Stocks		106,654		62,094	
Debtors	6	470,168		418,282	
Cash at bank and in hand		<u>3,293,132</u>		<u>3,039,879</u>	
		<b>3,869,954</b>		<b>3,520,255</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,171,709</u>		<u>1,278,011</u>	
<b>NET CURRENT ASSETS</b>			<b>2,698,245</b>		<b>2,242,244</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>5,567,763</b>		<b>4,893,605</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>114,848</b>		<b>68,531</b>
<b>NET ASSETS</b>			<b>5,452,915</b>		<b>4,825,074</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			125		125
Retained earnings	8		<u>5,452,790</u>		<u>4,824,949</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>5,452,915</b>		<b>4,825,074</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31 MAY 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 January 2018 and were signed on its behalf by:

K Squires - Director

M Squires - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

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**1. STATUTORY INFORMATION**

Clivnars Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

The company transitioned from previously extant UK GAAP to FRS 102 Section 1A as at 1 June 2015. An explanation of how transition to FRS 102, Section 1A, has affected the reported financial position and financial performance is given in note 10.

**Going concern**

The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern on the basis that group undertakings will continue to support the company.

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**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 sale of goods and from the rendering of services.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**Interest income**

Interest income is recognised using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2017**

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**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Plant and machinery, motor vehicles, fixtures and fittings and improvements to property are measured at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, plant and machinery, motor vehicles, fixtures and fittings and improvements to property are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

Depreciation has been computed to write off the cost of the plant and machinery, motor vehicles, fixtures and fittings and improvements to property over their useful expected lives using the following rates:

Plant and machinery - 20% on reducing balance  
Motor vehicle - 20% on reducing balance  
Fixtures and fittings - 20% on reducing balance  
Improvements to property - 5% on cost

**Inventories**

Inventories have been valued at the lower of cost and the estimated selling price less costs to sell. In respect of work in progress and finished goods, costs include a relevant proportion of overheads dependant on the stage of completion.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2017

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2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Fixed asset investments**

Fixed asset investments represent listed investments which are accounted for at historical cost, adjusted for any additions and/or disposals and then uplifted to market value at the end of each financial year, less provision for any diminution in value

**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts

**Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2016 - 31) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2017

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2016	721,623
Additions	113,327
Disposals	(78,997)
At 31 May 2017	<u>755,953</u>
<b>DEPRECIATION</b>	
At 1 June 2016	561,807
Charge for year	37,638
Eliminated on disposal	(57,656)
At 31 May 2017	<u>541,789</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>214,164</u>
At 31 May 2016	<u>159,816</u>

## 5. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 June 2016	2,491,545
Revaluations	163,809
At 31 May 2017	<u>2,655,354</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>2,655,354</u>
At 31 May 2016	<u>2,491,545</u>

Cost or valuation at 31 May 2017 is represented by:

	Other investments £
Valuation in 2016	931,376
Valuation in 2017	163,809
Cost	<u>1,560,169</u>
	<u>2,655,354</u>

The historical cost of the fixed asset investments as at 31 March 2017 was £1,560,000 (2016 - £1,560,000)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2017**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	429,958	377,244
Other debtors	40,210	41,038
	<u>470,168</u>	<u>418,282</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	77,623	222,795
Taxation and social security	435,359	354,668
Other creditors	658,727	700,548
	<u>1,171,709</u>	<u>1,278,011</u>

**8. RESERVES**

	Retained earnings £
At 1 June 2016	4,824,949
Profit for the year	1,118,804
Dividends	(635,000)
Revaluation of fixed asset investments	144,037
At 31 May 2017	<u>5,452,790</u>

Retained earnings at the year end include £1,095,185 (2017 - £931,376) relating to a revaluation reserve which is non distributable. Deferred tax has been recognised in the financial statements in respect of the revaluation surplus arising on the revaluation of the fixed asset investments.

**9. FIRST YEAR ADOPTION**

The company transitioned from previously extant UK GAAP to FRS102, Section 1A, as at 1 June 2015. The effect of the Transition to FRS102, Section 1A, has been shown in the reconciliations which follow this page and have also been explained in note 9 to the financial statements.

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.