

REGISTERED NUMBER: 1413137

CLOVERBROOK LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2016

**PM+M Solutions for Business LLP
Chartered Accountants
Statutory Auditors
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB**



CLOVERBROOK LIMITED

COMPANY INFORMATION

Directors	S Chippendale J Wilkinson
Company secretary	J Wilkinson
Registered number	1413137
Registered office	Sandringham Court Bentley Wood Way Burnley Lancashire BB11 5PY
Independent auditors	PM+M Solutions for Business LLP Chartered Accountants & Statutory Auditors Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	HSBC Bank Plc 12 Manchester Road Burnley Lancashire BB11 1JH

CLOVERBROOK LIMITED

CONTENTS

	Page
Strategic report	3 - 4
Directors' report	4 - 5
Independent auditors' report	6
Statement of income and retained earnings	7
Abbreviated balance sheet	8
Notes to the abbreviated financial statements	9 - 20

CLOVERBROOK LIMITED

STRATEGIC REPORT
For the Year Ended 31 March 2016

Business review

The principal activity of the Company is the sale of high-performance knitted fabrics and trims for the leisurewear, sports, bedding, industrial and automotive markets.

The Company trades with products sourced both, from its subsidiary company Cloverbrook Textiles Egypt SAE, and also products commissioned from other UK suppliers.

The Company specialises in

- Technical and performance fabrics
- Jersey fabrics
- Brushed fabrics
- Fabrics for print
- Fabrics for the automotive market
- Fabrics for the bed market

During the year we reduced our UK management and technical team in view of our Egyptian company's increased self-sufficiency and ability to perform more activities in house, in Cairo. This resulted in significant costs whilst the changeover was implemented. As a consequence the company's loss was £459,123.

The Directors can advise that the company is working with a number of new and significant customers. Sales of Trims, print fabrics, brushed fabrics, and mattress fabrics continue to grow.

In the opinion of the directors the company has adequate funding to take advantage of future growth as it arises.

Principal risks and uncertainties

The principal risks to the company remain those associated with international political and economic uncertainties; in the Middle East, globally post Brexit, and in any significant change of direction by the leadership of the USA. The group sells and buys its materials in US dollars, euros and sterling, whilst incurring other expenses in Egyptian pounds. Currency fluctuations therefore are an additional risk factor.

Financial and other key performance indicators

Our key performance indicators include:

- Sales and profit before taxation of the group against budget
- Cash flow against forecasts
- The level of debt to our principal bank measured as a % of equity and against total available facility

In addition the following indicators are monitored due to their importance in maintaining cost effectiveness, short term liquidity and profitability, and long term business effectiveness and performance in the view of our existing and target global, OEM customer base.

- Sales order intake and order book
- New product developments
- Material prices
- Customer quality and delivery performance feedback
- Continuing performance review of our group formal industry quality accreditations [ISO9001, TS16149, ISO14001]

CLOVERBROOK LIMITED

STRATEGIC REPORT (CONTINUED)
For the Year Ended 31 March 2016

This report was approved by the board on 16 December 2016 and signed on its behalf.



S Chippendale
Director

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the abbreviated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £459,123 (2015 - profit £1,702,540).

The directors cannot recommend payment of a dividend.

Directors

The directors who served during the year were:

S Chippendale
J Wilkinson

CLOVERBROOK LIMITED

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 March 2016

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, PM+M Solutions for Business LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 December 2016 and signed on its behalf.



S Chippendale
Director

CLOVERBROOK LIMITED

**INDEPENDENT AUDITORS' REPORT TO CLOVERBROOK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements set out on pages 7 to 19, together with the financial statements of Cloverbrook Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements on pages 8 to 19 have been properly prepared in accordance with the regulations made under that section.

PM+M Solutions for Business LLP

Helen Clayton BSc. FCA (Senior statutory auditor)

for and on behalf of

PM+M Solutions for Business LLP

Chartered Accountants
Statutory Auditors

Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

20 December 2016

CLOVERBROOK LIMITED

ABBREVIATED STATEMENT OF INCOME AND RETAINED EARNINGS
For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Gross (loss)/profit		256,769	724,857
Distribution costs		(72,695)	(79,521)
Administrative expenses		(640,416)	(656,014)
Amounts written off investments		-	1,717,288
Interest payable and expenses	7	(2,781)	(4,070)
(Loss)/profit before taxation		(459,123)	1,702,540
(Loss)/profit for the financial year		(459,123)	1,702,540
Retained earnings at the beginning of the year		(1,174,914)	(2,877,454)
(Loss)/profit for the year		(459,123)	1,702,540
Retained earnings at the end of the year		(1,634,037)	(1,174,914)

There were no recognised gains and losses for 2016 or 2015 other than those included in the abbreviated statement of income and retained earnings.

The notes on pages 9 to 19 form part of these financial statements.

CLOVERBROOK LIMITED
Registered number:1413137

ABBREVIATED BALANCE SHEET
As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	9	21,355	77,770
Investments	10	2,205,899	2,205,899
		<u>2,227,254</u>	<u>2,283,669</u>
Current assets			
Stocks	11	120,260	80,446
Debtors: amounts falling due within one year	12	2,796,029	2,976,296
Cash at bank and in hand	13	37,080	56,842
		<u>2,953,369</u>	<u>3,113,584</u>
Creditors: amounts falling due within one year	14	(1,358,805)	(1,110,190)
Net current assets		<u>1,594,564</u>	<u>2,003,394</u>
Total assets less current liabilities		<u>3,821,818</u>	<u>4,287,063</u>
Creditors: amounts falling due after more than one year	15	(8,969)	(15,091)
Net assets		<u><u>3,812,849</u></u>	<u><u>4,271,972</u></u>
Capital and reserves			
Called up share capital	18	176,499	176,499
Share premium account	19	5,246,887	5,246,887
Other reserves	19	23,500	23,500
Profit and loss account	19	(1,634,037)	(1,174,914)
		<u>3,812,849</u>	<u>4,271,972</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 16 December 2016.


S Chippendale
 Director

The notes on pages 9 to 20 form part of these financial statements.

CLOVERBROOK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016

1. General information

The company is a company limited by shares, incorporated in England and Wales. Its registered office is given on page 1.

The company's principal activities are the design and manufacture of high performance knitted fabrics for the fashion, sports, outdoor, industrial and automotive markets.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. Trading subsequent to the year end, has seen the group return to profitability and forecasts have been prepared for the period to March 2018 which show the group continuing to be profitable and operating within its banking facility. Accordingly the directors believe it is appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CLOVERBROOK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016
2. Accounting policies (continued)**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant & machinery	- 14 - 33% straight line
Motor vehicles	- 20% straight line
Office equipment	- 10-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and

CLOVERBROOK LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**
For the Year Ended 31 March 2016

2. Accounting policies (continued)**2.9 Financial instruments (continued)**

other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2.13 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, which are described above, management has made some judgments that have an effect on the amounts recognised in the financial statements. These also include key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date. The main areas of judgement are in relation to debtor and stock provisions and the useful economic lives of the company's fixed assets.

CLOVERBROOK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016
4. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	49,557	56,515
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	9,000	20,250
Exchange differences	11,462	19,733
Other operating lease rentals	26,283	16,451
Defined contribution pension cost	9,752	15,982
	<u>115,044</u>	<u>128,931</u>

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	371,825	347,306
Social security costs	37,823	40,979
Cost of defined contribution scheme	9,752	15,982
	<u>419,400</u>	<u>404,267</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Production	1	1
Administration	6	6
Sales and marketing	3	3
Design	1	2
	<u>11</u>	<u>12</u>

6. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	127,707	128,128

CLOVERBROOK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016
7. Interest payable and similar charges

	2016 £	2015 £
Finance leases and hire purchase contracts	<u>2,781</u>	<u>4,070</u>

8. Taxation

	2016 £	2015 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 -lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>(459,123)</u>	<u>1,702,540</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20%)	(91,825)	340,508
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	433
Capital allowances for year in excess of depreciation	(35,853)	(44,472)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	-	(343,980)
Unrelieved tax losses carried forward	<u>127,678</u>	<u>47,511</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Losses of £6.8m (2015 - £6.2m) are available for future relief.

CLOVERBROOK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016
9. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2015	114,899	70,127	379,685	564,711
Additions	1,650	-	-	1,650
Disposals	-	(31,963)	(4,585)	(36,548)
At 31 March 2016	<u>116,549</u>	<u>38,164</u>	<u>375,100</u>	<u>529,813</u>
Depreciation				
At 1 April 2015	97,524	38,704	350,713	486,941
Charge for period on owned assets	6,609	-	28,972	35,581
Charge for period on financed assets	5,010	8,966	-	13,976
Disposals	-	(23,455)	(4,585)	(28,040)
At 31 March 2016	<u>109,143</u>	<u>24,215</u>	<u>375,100</u>	<u>508,458</u>
Net book value				
At 31 March 2016	<u>7,406</u>	<u>13,949</u>	<u>-</u>	<u>21,355</u>
At 31 March 2015	<u>17,375</u>	<u>31,423</u>	<u>28,972</u>	<u>77,770</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Plant and machinery	-	6,681
Motor vehicles	8,632	14,879
	<u>8,632</u>	<u>21,560</u>

CLOVERBROOK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016
10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2015	8,209,611
At 31 March 2016	<u>8,209,611</u>
Impairment	
At 1 April 2015	6,003,712
At 31 March 2016	<u>6,003,712</u>
Net book value	
At 31 March 2016	<u><u>2,205,899</u></u>
At 31 March 2015	<u><u>2,205,899</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Springbrook Limited	UK	Ordinary	100 %	Dormant
Riverside Knitting Co. Limited	UK	Ordinary	100 %	Dormant
Brook Finishing Co. Limited	UK	Ordinary	50 %	Dormant
Brook Knitting Co. Limited	UK	Ordinary	100 %	Dormant
Cloverbrook Textiles Egypt S.A.E.	UK	Ordinary	100 %	Knitting and finishing of textiles

CLOVERBROOK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016
11. Stocks

	2016 £	2015 £
Finished goods and goods for resale	120,260	80,446
	<u>120,260</u>	<u>80,446</u>

Stock recognised in cost of sales during the year as an expense was £483,054 (2015 - £570,248).

An impairment loss of £11,376 (2015 - £(330)) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

12. Debtors

	2016 £	2015 £
Trade debtors	154,587	125,339
Amounts owed by group undertakings	2,609,551	2,780,233
Other debtors	-	17,667
Prepayments and accrued income	31,891	53,057
	<u>2,796,029</u>	<u>2,976,296</u>

13. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	37,080	56,842
	<u>37,080</u>	<u>56,842</u>

CLOVERBROOK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016
14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other loans	860,000	860,000
Trade creditors	124,947	130,228
Taxation and social security	12,111	15,399
Obligations under finance lease and hire purchase contracts	6,532	20,107
Other creditors	305,000	10,000
Accruals and deferred income	50,215	74,456
	<u>1,358,805</u>	<u>1,110,190</u>

Secured loans

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

15. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	8,969	15,091
	<u>8,969</u>	<u>15,091</u>

Secured loans

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

16. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	6,532	20,107
Between 1-2 years	8,969	13,413
Between 2-5 years	-	1,678
	<u>15,501</u>	<u>35,198</u>

CLOVERBROOK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016
17. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	37,080	56,842
Financial assets that are debt instruments measured at amortised cost	2,764,138	2,923,239
	<u>2,801,218</u>	<u>2,980,081</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,035,162)	(1,064,684)
	<u>(1,035,162)</u>	<u>(1,064,684)</u>

Financial assets measured at amortised cost comprise debtors excluding prepayments

Financial liabilities measured at amortised cost comprise creditors excluding taxation.

18. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
176,499 Ordinary shares of £1 each	176,499	176,499

19. Reserves**Share premium**

The share premium account arose on the issue of shares on a group reorganisation and was £5,246,887 at each balance sheet date.

Profit & loss account

The profit and loss reserve represents cumulative profits or losses. The current year profit and loss reserve balance amounts to (£1,634,037) (2015 - (£1,174,914)).

CLOVERBROOK LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016****20. Capital commitments**

At 31 March 2016 the Company had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	13,000	-
	<u>13,000</u>	<u>-</u>

21. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,752 (2015 - £15,982). Contributions totalling £1,996 (2015 - £2,194) were payable to the fund at the balance sheet date

22. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	18,000	18,000
Later than 1 year and not later than 5 years	13,500	31,500
	<u>31,500</u>	<u>49,500</u>

23. Related party transactions

The company is a wholly owned subsidiary within a group headed by Cloverbrook Holdings Ltd, and is included within group financial statements prepared by the holding company. The directors have elected to take advantage of the exemptions available under FRS 8 and have not disclosed transactions with entities within the group on the grounds that the details of the company are included in publicly available group financial statements.

At the year end the company owed S Chippendale, a director of the company an amount of £305,000 (2015 - £10,000). The loan is no interest free and has no fixed repayment terms.

At the year end the company was owed an amount of £Nil (2015 - £17,667) by the C B Self-Administered Pension Fund, of which S Chippendale is a trustee. The loan has no fixed repayment terms. The company was charged rent of £18,000 (2015 - £18,000) by the C B Self-Administered Pension Fund. An amount of £3,933 (2014 - £16,200) was owed to the C B Self-Administered Pension Fund at the balance sheet date.

At the year end the company owed an amount of £860,000 (2014 - £860,000) to the David Chippendale 1998 Settlement, of which S Chippendale is a trustee. The loan has no fixed repayment terms.

CLOVERBROOK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2016

24. Ultimate parent undertaking and controlling party

The company's parent company is Cloverbrook Holdings Ltd, incorporated in the UK. The ultimate controlling party is S. Chippendale.

25. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.