

**Company registration number: 03275881**

**Clublight Developments limited**

**Unaudited financial statements**

**31 December 2017**

# **Clublight Developments limited**

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## **Clublight Developments limited**

### **Directors and other information**

<b>Director</b>	Mr Jonathan Fay
<b>Secretary</b>	Robin Riches
<b>Company number</b>	03275881
<b>Registered office</b>	209 West Street Fareham Hampshire PO16 0EN
<b>Business address</b>	209 West Street Fareham Hampshire PO16 0EN
<b>Accountants</b>	Switch Accounting Limited Ferry House Canute Road Southampton Hampshire SO14 3FJ

# **Clublight Developments limited**

## **Director's report**

### **Year ended 31 December 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2017.

#### **Director**

The director who served the company during the year was as follows:

Mr Jonathan Fay

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 24 September 2018 and signed on behalf of the board by:

Mr Jonathan Fay

Director

**Clublight Developments limited****Statement of comprehensive income****Year ended 31 December 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Turnover</b>		-	-
Administrative expenses		( 1,198)	( 29,532)
<b>Operating loss</b>		<u>( 1,198)</u>	<u>( 29,532)</u>
Interest payable and similar expenses		-	( 21,785)
<b>Loss before taxation</b>		<u>( 1,198)</u>	<u>( 51,317)</u>
Tax on loss		-	-
<b>Loss for the financial year and total comprehensive income</b>		<u>( 1,198)</u>	<u>( 51,317)</u>

All the activities of the company are from continuing operations.

**Clublight Developments limited**

**Statement of financial position**

**31 December 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	4	405,656		405,656	
		<u>          </u>		<u>          </u>	
			405,656		405,656
<b>Current assets</b>					
Stocks	5	2,553,845		1,487,815	
Debtors	6	2,061,277		2,038,342	
Cash at bank and in hand		364,608		17,088	
		<u>          </u>		<u>          </u>	
		4,979,730		3,543,245	
<b>Creditors: amounts falling due within one year</b>	7	( 2,362,980)		( 1,996,456)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			2,616,750		1,546,789
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			3,022,406		1,952,445
<b>Creditors: amounts falling due after more than one year</b>	8		( 1,736,092)		( 664,933)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			1,286,314		1,287,512
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			1,286,312		1,287,510
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			1,286,314		1,287,512
			<u>          </u>		<u>          </u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 24 September 2018 , and are signed on behalf of the board by:

Mr Jonathan Fay

Director

Company registration number: 03275881

**Clublight Developments limited**

**Statement of changes in equity**

**Year ended 31 December 2017**

	Called up share capital	Profit and loss account	Total
	£	£	£
<b>At 1 January 2016</b>	2	1,338,827	1,338,829
Loss for the year		( 51,317)	( 51,317)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>( 51,317)</u>	<u>( 51,317)</u>
<b>At 31 December 2016 and 1 January 2017</b>	2	1,287,510	1,287,512
Loss for the year		( 1,198)	( 1,198)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>( 1,198)</u>	<u>( 1,198)</u>
<b>At 31 December 2017</b>	<u>2</u>	<u>1,286,312</u>	<u>1,286,314</u>



# **Clublight Developments limited**

## **Notes to the financial statements**

**Year ended 31 December 2017**

### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 209 West Street, Fareham, Hampshire, PO16 0EN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The company is funding the build project at Bourton Mill through a combination of loans from directors, government grants and loans from other companies under the same ownership as Clublight Developments Ltd. The director's have considered the future trading position of the company and believe that with their continued support the company will be able to meet it's liabilities as they fall due. On this basis the director's consider it appropriate to prepare the financial statements on the going concern basis.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Investments

	Shares in group undertakings and participating interests £	Total £
<b>Cost</b>		
At 1 January 2017 and 31 December 2017	405,656	405,656
	<hr/>	<hr/>
<b>Impairment</b>		
At 1 January 2017 and 31 December 2017	-	-
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2017	405,656	405,656
	<hr/>	<hr/>
At 31 December 2016	405,656	405,656
	<hr/>	<hr/>

#### 5. Work in Progress

	2017 £	2016 £
Work in progress	2,553,845	1,487,815
	<hr/>	<hr/>

#### 6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,057,595	2,034,394
Other debtors	3,682	3,948
	<hr/>	<hr/>
	2,061,277	2,038,342
	<hr/>	<hr/>

**7. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	£
Bank loans and overdrafts	25,000	25,000
Trade creditors	367,108	7,681
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,286,531	1,278,531
Other creditors	684,341	685,244
	<u>2,362,980</u>	<u>1,996,456</u>

**8. Creditors: amounts falling due after more than one year**

	<b>2017</b>	2016
	<b>£</b>	£
Other creditors	1,736,092	664,933
	<u>1,736,092</u>	<u>664,933</u>

**9. Directors advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

**2017**

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>
Mr Jonathan Fay	( 683,337)	-	( 683,337)
	<u>( 683,337)</u>	<u>-</u>	<u>( 683,337)</u>

**2016**

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>
Mr Jonathan Fay	( 703,337)	20,000	( 683,337)
	<u>( 703,337)</u>	<u>20,000</u>	<u>( 683,337)</u>

## 10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Heathcote Investments Inc (Panama)	8,000	47,000	1,275,964	1,267,964
Fay & Son Ltd (UK)	-	-	4,567	4,567
Pageant Investments Ltd (UK)	-	-	6,000	6,000
Sarl Mont Verte Realte (France)	( 8,068)	( 1,440)	( 1,462,330)	( 145,426)
Miramont De Guyenne (UK)	( 8,702)	( 188)	241,168	( 23,246)
Inter-Franc (Lodges) Ltd (UK)	-	( 1,712)	( 180,788)	( 180,788)
Inter-Franc (Golf) Ltd (UK)	( 6,431)	( 6,671)	173,308	( 166,878)

All loans to and from companies in which the business has a participating interest are unsecured, interest free and have no specified repayment date.

## 11. Controlling party

The companies immediate parent is Heathcote Investments Inc - a company registered in Panama, which holds the entire share capital.

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.