

REGISTERED NUMBER: 03511286 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

FOR

JOHN CLIFTON & SON LIMITED

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For The Year Ended 31 MARCH 2019

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JOHN CLIFTON & SON LIMITED
COMPANY INFORMATION
For The Year Ended 31 MARCH 2019

DIRECTOR: T G Clifton

SECRETARY: Mrs A E Clifton

REGISTERED OFFICE: Unit 12C
Uplands Business Park
Blackhorse Lane
Walthamstow
London
E17 5QJ

REGISTERED NUMBER: 03511286 (England and Wales)

ACCOUNTANTS: Sander Accountants
869 High Road
London
N12 8QA

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		<u>654,376</u>		<u>699,049</u>
			654,377		699,050
CURRENT ASSETS					
Stocks		2,107		989	
Debtors	6	412,502		465,106	
Cash at bank and in hand		<u>1,897</u>		<u>4,753</u>	
		416,506		470,848	
CREDITORS					
Amounts falling due within one year	7	<u>266,817</u>		<u>253,139</u>	
NET CURRENT ASSETS			<u>149,689</u>		<u>217,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			804,066		916,759
CREDITORS					
Amounts falling due after more than one year	8		(182,086)		(230,806)
PROVISIONS FOR LIABILITIES	11		<u>(124,148)</u>		<u>(131,645)</u>
NET ASSETS			<u>497,832</u>		<u>554,308</u>
CAPITAL AND RESERVES					
Called up share capital			535		535
Capital redemption reserve			465		465
Retained earnings			<u>496,832</u>		<u>553,308</u>
			<u>497,832</u>		<u>554,308</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director on 12 December 2019 and were signed by:

T G Clifton - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 MARCH 2019

1. STATUTORY INFORMATION

John Clifton & Son 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Stocks

Stocks representing work in progress is valued on the basis of direct cost plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MARCH 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2018 - 18) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018 and 31 March 2019	<u>11,000</u>
AMORTISATION	
At 1 April 2018 and 31 March 2019	<u>10,999</u>
NET BOOK VALUE	
At 31 March 2019	<u>1</u>
At 31 March 2018	<u>1</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2018	17,121	1,185,766	31,607	4,787	1,239,281
Additions	-	85,359	1,495	-	86,854
Disposals	-	(67,789)	-	-	(67,789)
At 31 March 2019	<u>17,121</u>	<u>1,203,336</u>	<u>33,102</u>	<u>4,787</u>	<u>1,258,346</u>
DEPRECIATION					
At 1 April 2018	17,121	497,400	20,924	4,787	540,232
Charge for year	-	117,108	1,973	-	119,081
Eliminated on disposal	-	(55,343)	-	-	(55,343)
At 31 March 2019	<u>17,121</u>	<u>559,165</u>	<u>22,897</u>	<u>4,787</u>	<u>603,970</u>
NET BOOK VALUE					
At 31 March 2019	<u>-</u>	<u>644,171</u>	<u>10,205</u>	<u>-</u>	<u>654,376</u>
At 31 March 2018	<u>-</u>	<u>688,366</u>	<u>10,683</u>	<u>-</u>	<u>699,049</u>

Assets with a historic cost of £832,347 are owned with outstanding HP finance as stated in note 11.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	235,607	307,666
Other debtors	176,895	157,440
	<u>412,502</u>	<u>465,106</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MARCH 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	26,121	531
Hire purchase contracts (see note 9)	101,575	86,146
Trade creditors	75,748	88,022
Taxation and social security	30,185	41,324
Other creditors	33,188	37,116
	<u>266,817</u>	<u>253,139</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 9)	<u>182,086</u>	<u>230,806</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	101,575	86,146
Between one and five years	182,086	230,806
	<u>283,661</u>	<u>316,952</u>

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	14,090	60,000
Between one and five years	408,000	240,000
In more than five years	-	60,000
	<u>422,090</u>	<u>360,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	26,121	531
Hire purchase contracts	283,661	316,952
	<u>309,782</u>	<u>317,483</u>

11. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	(7,497)	(15,166)
Deferred tax	131,645	146,811
	<u>124,148</u>	<u>131,645</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MARCH 2019

11. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 April 2018	131,645
Provided during year	(7,497)
Balance at 31 March 2019	<u>124,148</u>

12. **RELATED PARTY DISCLOSURES**

During the year directors were credited with £15,306 and advanced £16,324 through their directors loan account.

Dividends of £50,000 were paid to a trust where a director is a trustee.

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is T G Clifton.

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.