

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
JOHN CLIFTON & SON LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 MARCH 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

JOHN CLIFTON & SON LIMITED
COMPANY INFORMATION
For The Year Ended 31 MARCH 2020

DIRECTORS: T G Clifton
Mrs A E 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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		<u>522,897</u>		<u>654,376</u>
			522,898		654,377
CURRENT ASSETS					
Stocks		874		2,107	
Debtors	6	351,046		412,502	
Cash at bank and in hand		<u>19,567</u>		<u>1,897</u>	
		371,487		416,506	
CREDITORS					
Amounts falling due within one year	7	<u>340,694</u>		<u>266,817</u>	
NET CURRENT ASSETS			<u>30,793</u>		<u>149,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			553,691		804,066
CREDITORS					
Amounts falling due after more than one year	8		(86,074)		(182,086)
PROVISIONS FOR LIABILITIES	11		<u>(99,345)</u>		<u>(124,148)</u>
NET ASSETS			<u>368,272</u>		<u>497,832</u>
CAPITAL AND RESERVES					
Called up share capital			535		535
Capital redemption reserve			465		465
Retained earnings			<u>367,272</u>		<u>496,832</u>
			<u>368,272</u>		<u>497,832</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

BALANCE SHEET - continued
31 MARCH 2020

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 Board of Directors and authorised for issue on 22 December 2020 and were signed on its behalf by:

T G Clifton - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 MARCH 2020

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 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2019 - 17) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	<u>11,000</u>
AMORTISATION	
At 1 April 2019 and 31 March 2020	<u>10,999</u>
NET BOOK VALUE	
At 31 March 2020	<u>1</u>
At 31 March 2019	<u>1</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2019	17,121	1,203,336	33,102	4,787	1,258,346
Additions	-	4,080	-	-	4,080
Disposals	-	(65,000)	-	-	(65,000)
At 31 March 2020	<u>17,121</u>	<u>1,142,416</u>	<u>33,102</u>	<u>4,787</u>	<u>1,197,426</u>
DEPRECIATION					
At 1 April 2019	17,121	559,165	22,897	4,787	603,970
Charge for year	-	111,016	1,793	-	112,809
Eliminated on disposal	-	(42,250)	-	-	(42,250)
At 31 March 2020	<u>17,121</u>	<u>627,931</u>	<u>24,690</u>	<u>4,787</u>	<u>674,529</u>
NET BOOK VALUE					
At 31 March 2020	<u>-</u>	<u>514,485</u>	<u>8,412</u>	<u>-</u>	<u>522,897</u>
At 31 March 2019	<u>-</u>	<u>644,171</u>	<u>10,205</u>	<u>-</u>	<u>654,376</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

	2020 £	2019 £
Trade debtors	206,721	235,607
Other debtors	144,325	176,895
	<u>351,046</u>	<u>412,502</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MARCH 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	-	26,121
Hire purchase contracts (see note 9)	96,100	101,575
Trade creditors	43,474	75,748
Taxation and social security	22,533	30,185
Other creditors	178,587	33,188
	<u>340,694</u>	<u>266,817</u>

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

	2020	2019
	£	£
Hire purchase contracts (see note 9)	<u>86,074</u>	<u>182,086</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	96,100	101,575
Between one and five years	86,074	182,086
	<u>182,174</u>	<u>283,661</u>

Non-cancellable operating leases

	2020	2019
	£	£
Within one year	51,000	14,090
Between one and five years	357,000	408,000
	<u>408,000</u>	<u>422,090</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	26,121
Hire purchase contracts	182,174	283,661
	<u>182,174</u>	<u>309,782</u>

11. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	124,148	(7,497)
Deferred tax	(24,803)	131,645
	<u>99,345</u>	<u>124,148</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MARCH 2020

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 April 2019	124,148
Deferred tax movement	(24,803)
Balance at 31 March 2020	<u>99,345</u>

12. RELATED PARTY DISCLOSURES

During the year directors were credited with £63,653 and advanced £219,890 through their directors loan account.

Dividends of £39,166 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.