

Clere's Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Clere's Limited
Chartered Certified Accountants
GN House
119 Holloway Head
Birmingham
West Midlands
B1 1QP

Clere's Limited

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Clere's Limited

Company Information

Director Mr. S J Clere

Company secretary Mr. S J Clere

Registered office 2nd Floor,GN House
119 Holloway Head
Birmingham
West Midlands
B1 1QP

Accountants Clere's Limited
Chartered Certified Accountants
GN House
119 Holloway Head
Birmingham
West Midlands
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Clere's Limited

(Registration number: 04925134) Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	98,000	112,000
Tangible assets	<u>5</u>	10,209	10,633
		<u>108,209</u>	<u>122,633</u>
Current assets			
Stocks	<u>6</u>	23,735	21,311
Debtors	<u>7</u>	22,541	31,446
Cash at bank and in hand		9,915	15,362
		56,191	68,119
Creditors: Amounts falling due within one year	<u>8</u>	<u>(43,302)</u>	<u>(48,633)</u>
Net current assets		<u>12,889</u>	<u>19,486</u>
Total assets less current liabilities		121,098	142,119
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(106,360)</u>	<u>(127,803)</u>
Net assets		<u>14,738</u>	<u>14,316</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		14,736	14,314
Total equity		<u>14,738</u>	<u>14,316</u>

For the financial year ending 28 February 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Clere's Limited

(Registration number: 04925134)

Balance Sheet as at 28 February 2017

Approved and authorised by the director on 10 November 2017

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Mr. S J Clere

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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Clere's Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

2nd Floor, GN House
119 Holloway Head
Birmingham
West Midlands
B1 1QP
UK

These financial statements were authorised for issue by the director on 10 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Clere's Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Clere's Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2016 - 6).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2016	280,000	280,000
At 28 February 2017	280,000	280,000
Amortisation		
At 1 March 2016	168,000	168,000
Amortisation charge	14,000	14,000
At 28 February 2017	182,000	182,000
Carrying amount		
At 28 February 2017	98,000	98,000
At 29 February 2016	112,000	112,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Clere's Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2016	31,038	31,038
Additions	1,800	1,800
	<hr/>	<hr/>
At 28 February 2017	32,838	32,838
	<hr/>	<hr/>
Depreciation		
At 1 March 2016	20,405	20,405
Charge for the year	2,224	2,224
	<hr/>	<hr/>
At 28 February 2017	22,629	22,629
	<hr/>	<hr/>
Carrying amount		
At 28 February 2017	10,209	10,209
	<hr/>	<hr/>
At 29 February 2016	10,633	10,633
	<hr/>	<hr/>

6 Stocks

	2017 £	2016 £
Work in progress	23,735	21,311
	<hr/>	<hr/>

7 Debtors

	2017 £	2016 £
Trade debtors	20,750	29,698
Other debtors	1,791	1,748
	<hr/>	<hr/>
Total current trade and other debtors	22,541	31,446
	<hr/>	<hr/>

8 Creditors

Clere's Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	15,439	18,772
Trade creditors		4,259	3,121
Taxation and social security		13,675	14,715
Other creditors		9,929	12,025
		<u>43,302</u>	<u>48,633</u>
Due after one year			
Loans and borrowings	9	<u>106,360</u>	<u>127,803</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>106,360</u>	<u>127,803</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	<u>15,439</u>	<u>18,772</u>

10 Dividends

	2017 £	2016 £
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11 Transition to FRS 102

Balance Sheet at 1 March 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Clere's Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Balance Sheet at 29 February 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Total equity		-	-	-	-

Clere's Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Profit and Loss Account for the year ended 29 February 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	-	-	-	-
Operating profit/(loss)	-	-	-	-
Profit/(loss) before tax	-	-	-	-
Profit/(loss) for the financial year	-	-	-	-

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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.