

# Clipper Construction Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

Harland Accountants  
1a Berkeley Court  
Berkeley Vale  
Falmouth  
Cornwall  
TR11 3PB

# Clipper Construction Limited

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# **Clipper Construction Limited**

## **Company Information**

**Director** Mr SJ Lovell

**Registered office** Waterside House  
Falmouth Road  
Penryn  
Cornwall  
TR10 8BE

**Accountants** Harland Accountants  
1a Berkeley Court  
Berkeley Vale  
Falmouth  
Cornwall  
TR11 3PB

**Clipper Construction Limited**  
**(Registration number: 05735079)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	950	1,267
<b>Current assets</b>			
Stocks		150	150
Debtors		2,115	3,104
Cash at bank and in hand		3,375	6,862
		5,640	10,116
<b>Creditors: Amounts falling due within one year</b>		<u>(18,955)</u>	<u>(29,889)</u>
<b>Net current liabilities</b>		<u>(13,315)</u>	<u>(19,773)</u>
<b>Net liabilities</b>		<u>(12,365)</u>	<u>(18,506)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>(12,367)</u>	<u>(18,508)</u>
<b>Total equity</b>		<u>(12,365)</u>	<u>(18,506)</u>

For the financial year ending 31 March 2019 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.

Approved and authorised by the director on 17 December 2019

The notes on pages 4 to 7 form an integral part of these financial statements.  
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**Clipper Construction Limited**

**(Registration number: 05735079)**  
**Balance Sheet as at 31 March 2019**

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Mr SJ Lovell  
Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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# **Clipper Construction Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Waterside House  
Falmouth Road  
Penryn  
Cornwall  
TR10 8BE

These financial statements were authorised for issue by the director on 17 December 2019.

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued support of the company's director, who has loaned the company money. The director has confirmed that he will not seek repayment unless the company has the funds available to fulfil that request.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## **Clipper Construction Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Tools and equipment	25% on reducing balance
Furniture and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	25% 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.

## **Clipper Construction Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

#### **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.

#### **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.



# Clipper Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	2,177	4,500	5,361	12,038
At 31 March 2019	2,177	4,500	5,361	12,038
<b>Depreciation</b>				
At 1 April 2018	2,177	3,700	4,894	10,771
Charge for the year	-	200	117	317
At 31 March 2019	2,177	3,900	5,011	11,088
<b>Carrying amount</b>				
At 31 March 2019	-	600	350	950
At 31 March 2018	-	800	467	1,267

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.