

Company Registration Number 05835304



Cliffarch Limited
Unaudited financial statements
30 June 2014

SATURDAY



A4081SY

A12

31/01/2015

#13

COMPANIES HOUSE

Cliffarch Limited

Financial statements

Year ended 30 June 2014

Contents	Pages
Company information	1
Directors' report	2
Report to the board of directors on the preparation of the unaudited statutory accounts	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 8

Cliffarch Limited

Company information

The board of directors

B Sparrow
A Sparrow

Company secretary

A Sparrow

Registered office

60 High Street
Otford
Kent
TN14 5PH

Accountants

Chantrey Vellacott DFK LLP
Chartered Accountants
Russell Square House
10 - 12 Russell Square
London
WC1B 5LF

Cliffarch Limited

Directors' report

Year ended 30 June 2014

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2014.

Principal activities

The principal activity of the company during the period was that of real estate development.

Directors

The directors who served the company during the year were as follows:

B Sparrow

A Sparrow

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. The company continues to receive the support of the Directors.

Small company provisions

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

Signed by order of the directors



A Sparrow
Company Secretary

Approved by the directors on 30 Jan 2015



Cliffarch Limited

Report to the board of directors on the preparation of the unaudited statutory accounts of Cliffarch Limited

Year ended 30 June 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cliffarch Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the board of directors of Cliffarch Limited, as a body, in accordance with the terms of our engagement letter dated 10 June 2008. Our work has been undertaken solely to prepare for your approval the accounts of Cliffarch Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cliffarch Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Cliffarch Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Cliffarch Limited. You consider that Cliffarch Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cliffarch Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Chantrey Vellacott



Chantrey Vellacott DFK LLP

CHANTREY VELLACOTT DFK LLP
Chartered Accountants

London

30/1/15

Cliffarch Limited

Profit and loss account

Year ended 30 June 2014

	Note	2014 £	2013 £
Turnover		-	-
Cost of sales		<u>1,373</u>	<u>508</u>
Gross loss		(1,373)	(508)
Administrative expenses		<u>12,757</u>	<u>16,130</u>
Loss on ordinary activities before taxation		(14,130)	(16,638)
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(14,130)</u>	<u>(16,638)</u>

There is no difference between the results shown above and their historical cost equivalents.

Cliffarch Limited

Balance sheet

As at 30 June 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	3	2,931	3,908
Current assets			
Stocks	4	2,726,566	2,413,149
Debtors	5	19,261	4,786
Cash at bank		20,678	17,085
		2,766,505	2,435,020
Creditors: amounts falling due within one year	6	2,849,804	2,505,166
Net current liabilities		(83,299)	(70,146)
Total assets less current liabilities		(80,368)	(66,238)
Capital and reserves			
Called up equity share capital	8	1,000	1,000
Profit and loss account	9	(81,368)	(67,238)
Deficit		(80,368)	(66,238)

For the year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 30 June 2015, and are signed on their behalf by:


B Sparrow

Company Registration Number: 05835304

The notes on pages 6 to 8 form part of these financial statements.



Cliffarch Limited

Notes to the financial statements

Year ended 30 June 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. The company continues to receive the support of the Directors.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 25% reducing balance
Computer equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress represents costs associated with the purchase of land, associated acquisition costs and development costs for property development projects that have not been completed at the year end.

Work in progress is valued at the lower of cost and net realisable value.

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating loss

Operating loss is stated after charging:

	2014 £	2013 £
Directors' remuneration	10,000	10,000
Depreciation of owned fixed assets	977	1,303



Cliffarch Limited

Notes to the financial statements

Year ended 30 June 2014

3. Tangible fixed assets

	Plant & Machinery £	Computer Equipment £	Total £
Cost			
At 1 July 2013 and 30 June 2014	<u>15,889</u>	<u>975</u>	<u>16,864</u>
Depreciation			
At 1 July 2013	12,264	692	12,956
Charge for the year	906	71	977
At 30 June 2014	<u>13,170</u>	<u>763</u>	<u>13,933</u>
Net book value			
At 30 June 2014	<u>2,719</u>	<u>212</u>	<u>2,931</u>
At 30 June 2013	<u>3,625</u>	<u>283</u>	<u>3,908</u>

4. Stocks

	2014 £	2013 £
Work in progress	<u>2,726,566</u>	<u>2,413,149</u>

5. Debtors

	2014 £	2013 £
Other debtors	<u>19,261</u>	<u>4,786</u>

6. Creditors: amounts falling due within one year

	2014 £	2013 £
Directors' current account (note 7)	417,470	77,470
Other creditors	2,421,084	2,416,446
Accruals and deferred income	11,250	11,250
	<u>2,849,804</u>	<u>2,505,166</u>

Cliffarch Limited

Notes to the financial statements

Year ended 30 June 2014

7. Related party transactions

(i) Directors' current account

At 30 June 2014 and included in creditors due within one year, is an amount of £417,470 (2013: £77,470) owed by the company to the directors in relation to money loaned to finance the company's development projects. The loan is unsecured with no fixed repayment date.

(ii) Family loans

At the balance sheet date, £2,355,267 (2013: £2,355,267) was owed by the company to family members of the directors and shareholders. The loans are included in other creditors. The total loan is unsecured, interest free and has no fixed date for repayment.

8. Share capital

Authorised share capital:

	2014 £	2013 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9. Profit and loss account

	2014 £	2013 £
Balance brought forward	(67,238)	(50,600)
Loss for the financial year	<u>(14,130)</u>	<u>(16,638)</u>
Balance carried forward	<u>(81,368)</u>	<u>(67,238)</u>

10. Control

The company is under the control of the directors by virtue of their 100% ownership in the share capital.

