

**CLIFFORD HEATING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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Clifford Heating Limited
Unaudited Financial Statements
For The Year Ended 31 July 2022

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Clifford Heating Limited
Balance Sheet
As at 31 July 2022

Registered number: 07691273

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		76,946		67,104
			<u>76,946</u>		<u>67,104</u>
CURRENT ASSETS					
Stocks	4	-		16,140	
Debtors	5	(11,535)		1,874	
Cash at bank and in hand		60,369		74,679	
		<u>48,834</u>		<u>92,693</u>	
Creditors: Amounts Falling Due Within One Year	6	(56,610)		(58,039)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			(7,776)		34,654
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,170</u>		<u>101,758</u>
Creditors: Amounts Falling Due After More Than One Year	7		(97,847)		(97,467)
			<u></u>		<u></u>
NET (LIABILITIES)/ASSETS			<u>(28,677)</u>		<u>4,291</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			(28,679)		4,289
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>(28,677)</u>		<u>4,291</u>

Clifford Heating Limited
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Thomas Clifford Mrs Donna Clifford

Director Director

29th March 2023

The notes on pages 3 to 5 form part of these financial statements.

Clifford Heating Limited
Notes to the Financial Statements
For The Year Ended 31 July 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15
Motor Vehicles	25
Fixtures & Fittings	15
Computer Equipment	50

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Clifford Heating Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

2. Average Number of Employees

Average number of employees, including directors, during the year was: 7 (2021: 7)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2021	52,148	98,115	1,390	3,664	155,317
Additions	15,226	37,681	1,470	-	54,377
As at 31 July 2022	67,374	135,796	2,860	3,664	209,694
Depreciation					
As at 1 August 2021	8,600	75,245	1,201	3,167	88,213
Provided during the period	10,973	30,950	2,612	-	44,535
As at 31 July 2022	19,573	106,195	3,813	3,167	132,748
Net Book Value					
As at 31 July 2022	47,801	29,601	(953)	497	76,946
As at 1 August 2021	43,548	22,870	189	497	67,104

4. Stocks

	2022	2021
	£	£
Stock - finished goods	-	16,140
	-	16,140

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	(33,970)	(34,656)
	(33,970)	(34,656)
Due after more than one year		
Directors loan account	22,435	36,530
	22,435	36,530
	(11,535)	1,874

Clifford Heating Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	27,596	48,552
Bank loans and overdrafts	112	112
Corporation tax	4,951	1,021
Other taxes and social security	3,410	-
VAT	14,541	2,354
Directors' loan accounts	6,000	6,000
	<u>56,610</u>	<u>58,039</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	2,565	2,565
HP KX68 XTR and KU20 TWV	38,277	38,277
Directors loan account	17,315	7,512
Bounce Back Loan	39,690	49,113
	<u>97,847</u>	<u>97,467</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

9. General Information

Clifford Heating Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07691273 . The registered office is Hempsalls Yark, Askham Road, East Markham, Nottinghamshire, NG22 0RG.

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.