

Company Registration No. 08987403 (England and Wales)

THAT CLIFTON COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

THAT CLIFTON COMPANY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 7

THAT CLIFTON COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		5,841,865		5,617,754
Current assets					
Debtors	5	6,342		1,016	
Cash at bank and in hand		17,977		72,906	
		<u>24,319</u>		<u>73,922</u>	
Creditors: amounts falling due within one year	6	<u>(26,452)</u>		<u>(21,479)</u>	
Net current (liabilities)/assets			(2,133)		52,443
Total assets less current liabilities			<u>5,839,732</u>		<u>5,670,197</u>
Creditors: amounts falling due after more than one year	7		(6,176,957)		(6,003,454)
Net liabilities			<u>(337,225)</u>		<u>(333,257)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			(337,325)		(333,357)
Total equity			<u>(337,225)</u>		<u>(333,257)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

THAT CLIFTON COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 16 December 2020 and are signed on its behalf by:

S A Brown
Director

Company Registration No. 08987403

THAT CLIFTON COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2018	100	(317,936)	(317,836)
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(15,421)	(15,421)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	100	(333,357)	(333,257)
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(3,968)	(3,968)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	100	(337,325)	(337,225)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THAT CLIFTON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

That Clifton Company Limited is a private company limited by shares incorporated in England and Wales. The registered office and business address is 90 Walcot Street, Bath, BA1 5BG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the ultimate controlling party will give continued support. That Topco Limited, a related company, has confirmed that amounts owed will not be called upon until there are sufficient funds to repay. Hence, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Assets under construction represents the current project under development which is included at cost. There has been no depreciation charged or impairment as the project is not yet completed.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

THAT CLIFTON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from connected companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Management recharges

Management recharges are levied from That Topco Limited, a company connected by way of common directorships. The recharge which includes salary and overhead costs is based on managements' estimate of the amount of time spend on the affairs of That Clifton Company Limited.

THAT CLIFTON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3):

	2019 Number	2018 Number
Total	3	3

4 Tangible fixed assets

	Assets under construction £
Cost	
At 1 January 2019	5,617,754
Additions	224,111
At 31 December 2019	5,841,865
Depreciation and impairment	
At 1 January 2019 and 31 December 2019	-
Carrying amount	
At 31 December 2019	5,841,865
At 31 December 2018	5,617,754

Moorpoint Limited have a fixed charge over the company's assets under construction. This charge was satisfied in February 2020.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	6,342	1,016

THAT CLIFTON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	19,056	11,579
Other creditors	7,396	9,900
	<u>26,452</u>	<u>21,479</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	6,176,957	6,003,454
	<u>6,176,957</u>	<u>6,003,454</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Related party transactions

Included in creditors due after more than one year is an amount of £2,735,399 (2018 - £2,660,399) owed to the ultimate controlling party. The movement in the year relates to the net monies advanced to the company.

At the year end, the company owed an amount of £3,441,558 (2018 - £3,343,055) to a connected company. There are management fees invoiced in the year of £97,753 (2018 - £71,350) included in fixed asset additions.

10 Parent company

The company's ultimate parent company is That Holdco Limited, a company incorporated in England and Wales.

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.