

Company Registration No. 08987403 (England and Wales)

THAT CLIFTON COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
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THAT CLIFTON COMPANY LIMITED

COMPANY INFORMATION

Directors	R S Kelvin CBE S A Brown P S Tisdale	(Appointed 27 December 2017)
Company number	08987403	
Registered office	6a St Pancras Way London NW1 0TB	
Auditor	Haines Watts Farnborough LLP 30 Camp Road Farnborough Hampshire GU14 6EW	



THAT CLIFTON COMPANY LIMITED

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THAT CLIFTON COMPANY LIMITED

BALANCE SHEET

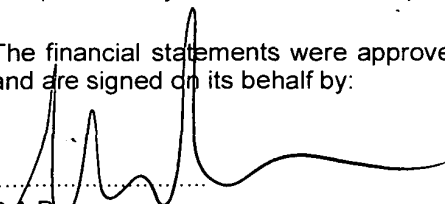
AS AT 31 DECEMBER 2016

	Notes	31 December 2016		30 April 2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		5,432,056		5,372,638
Current assets					
Debtors	4	5,243		-	
Cash at bank and in hand		10,885		22,339	
		16,128		22,339	
Creditors: amounts falling due within one year	5	(5,730,197)		(5,645,535)	
Net current liabilities			(5,714,069)		(5,623,196)
Total assets less current liabilities			(282,013)		(250,558)
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			(282,113)		(250,658)
Total equity			(282,013)		(250,558)

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

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

The financial statements were approved by the board of directors and authorised for issue on 15/03/18 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 PERIOD ENDED 31 DECEMBER 2016

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 May 2015	100	(224,914)	(224,814)
Period ended 30 April 2016:			
Loss and total comprehensive income for the period	-	(25,744)	(25,744)
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2016	100	(250,658)	(250,558)
Period ended 31 December 2016:			
Loss and total comprehensive income for the period	-	(31,455)	(31,455)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<hr/> 100 <hr/>	<hr/> (282,113) <hr/>	<hr/> (282,013) <hr/>

● THAT CLIFTON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

That Clifton Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6a St Pancras Way, London, NW1 0TB.

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.

These financial statements for the period ended 31 December 2016 are the first financial statements of That Clifton Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not materially affected by the transition to FRS 102.

1.2 Reporting period

The financial statements are presented for a period shorter than one year, from 1 May 2016 to 31 December 2016 to align the financial year end with that of the parent company. The comparative amounts presented in the financial statements (including the related notes) relate to the period from 1 May 2015 to 30 April 2016.

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 and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

THAT CLIFTON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

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

1.8 Going concern

The financial statements have been prepared on the going concern basis as the company's director, R S Kelvin CBE, has agreed to provide financial support as necessary for a period of at least twelve months from the date the directors approve the financial statements of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2 (2016 - 2).

3 Tangible fixed assets

	Assets under construction £
Cost	
At 1 May 2016	5,372,638
Additions	59,418
	<hr/>
At 31 December 2016	5,432,056
	<hr/>
Depreciation and impairment	
At 1 May 2016 and 31 December 2016	-
	<hr/>
Carrying amount	
At 31 December 2016	5,432,056
	<hr/> <hr/>
At 30 April 2016	5,372,638
	<hr/> <hr/>

THAT CLIFTON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

4 Debtors

	31 December 2016	30 April 2016
	£	£
Amounts falling due within one year:		
Other debtors	5,243	-

5 Creditors: amounts falling due within one year

	31 December 2016	30 April 2016
	£	£
Trade creditors	23,613	21,976
Other creditors	5,706,584	5,623,559
	5,730,197	5,645,535

6 Called up share capital

	31 December 2016	30 April 2016
	£	£
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Roslyn McFarlane.

The auditor was Haines Watts Farnborough LLP.

8 Related party transactions

Included in creditors at the period end is an amount of £2,477,900 (30 April 2016 - £2,438,900) owed to R S Kelvin CBE, director and shareholder. The movement in the period relates to monies advanced to the company of £39,000 (30 April 2016 - £94,000 repaid).

At the period end, the company owed an amount of £3,223,684 (30 April 2016 - £3,059,870) to That Topco Limited, a company in which directors R S Kelvin CBE and S A Brown are directors. There are management fees invoiced in the year amounting to £21,784 (30 April 2016 - £13,062) in administrative expenses, and £50,666 (30 April 2016 - £76,635) in fixed assets.

THAT CLIFTON COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

9 Parent company

The company became a subsidiary on 10 June 2016. The company's immediate and ultimate parent company is That Holdco Limited, a company incorporated in England and Wales. A company whose registered office address is 6a St Pancras Way, London, NW1 0TB.