

Company Registration No. 10535058 (England and Wales)

CLAWTHORPE HALL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR

CLAWTHORPE HALL LIMITED

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CLAWTHORPE HALL LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£
Fixed assets			
Tangible assets	3		333,608
Investment properties	4		1,646,515
Investments	5		100
			<hr/>
			1,980,223
Current assets			
Debtors		97,874	
Cash at bank and in hand		11,107	
		<hr/>	
		108,981	
Creditors: amounts falling due within one year		<hr/> (895,574)	
Net current liabilities			(786,593)
			<hr/>
Total assets less current liabilities			1,193,630
Creditors: amounts falling due after more than one year			(1,167,896)
			<hr/>
Net assets			25,734
			<hr/> <hr/>
Capital and reserves			
Called up share capital	7		200
Profit and loss reserves			25,534
			<hr/>
Total equity			25,734
			<hr/> <hr/>

CLAWTHORPE HALL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409){b}.

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 period ended 31 January 2018 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 period 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.

The financial statements were approved by the board of directors and authorised for issue on 23 July 2018 and are signed on its behalf by:

Mrs D C R A Duckett
Director

Mr E B Duckett
Director

Mr E S Duckett
Director

Company Registration No. 10535058

CLAWTHORPE HALL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 JANUARY 2018

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Period ended 31 January 2018:				
Profit and total comprehensive income for the period		-	25,534	25,534
Issue of share capital	7	200	-	200
		<hr/>	<hr/>	<hr/>
Balance at 31 January 2018		200	25,534	25,734
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CLAWTHORPE HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Clawthorpe Hall Limited is a private company limited by shares incorporated in England and Wales. The registered office is Westmorland House, Carnforth, Lancashire, LA6 1NU.

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 £.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	10% Straight Line
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The directors are maintaining the company's freehold property to a high standard, and its useful economic life and residual value based on current assessments is such that depreciation will cease within the next financial year. Provision will be made in the Profit and Loss Account for any permanent diminution in value that arises.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CLAWTHORPE HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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, 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.

CLAWTHORPE HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.8 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow associated companies that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CLAWTHORPE HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

2 Employees

The directors and staff are employed and remunerated through the subsidiary undertaking, Duckett Limited.

3 Tangible fixed assets

	Total £
Cost	
At 1 February 2017	-
Additions	370,956
	<hr/>
At 31 January 2018	370,956
	<hr/>
Depreciation and impairment	
At 1 February 2017	-
Depreciation charged in the period	37,348
	<hr/>
At 31 January 2018	37,348
	<hr/>
Carrying amount	
At 31 January 2018	333,608
	<hr/> <hr/>

Freehold land and buildings and investment property with a carrying amount of £1,980,123 have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

4 Investment property

	2018 £
Fair value	
At 1 February 2017	-
Additions	1,646,515
	<hr/>
At 31 January 2018	1,646,515
	<hr/> <hr/>

The freehold land and buildings from which the subsidiary company trades, is also used as a managed business centre operated by this company. A proportion of the carrying value is therefore classified as investment property. The overall carrying value (net of associated government grants) is in line with the independent valuation of £1,716,000 provided by Edwin Thompson Surveyors for the acquisition completed in February 2017. The directors do not believe this has materially fluctuated since then.

CLAWTHORPE HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

5 Fixed asset investments

	2018 £
Investments	100
	<u>100</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 February 2017	-
Additions	100
	<u>100</u>
At 31 January 2018	100
	<u>100</u>
Carrying amount	
At 31 January 2018	100
	<u>100</u>

6 Subsidiaries

Details of the company's subsidiaries at 31 January 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Duckett Limited	England and Wales	Building Services	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Duckett Limited	(89,870)	283,613

CLAWTHORPE HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

7 Called up share capital

2018

£

Ordinary share capital

Issued and fully paid

200 Ordinary shares of £1 each

200

200

8 Related party transactions

Included within other creditors is an amount of £740,252 due to Duckett Limited.

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.