

REGISTERED NUMBER: SC041286 (Scotland)

Abbreviated Accounts for the Year Ended 31 March 2012

for

Clifford Finance Limited

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21/12/2012 #1187
COMPANIES HOUSE

Clifford Finance Limited (Registered number: SC041286)

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for the Year Ended 31 March 2012

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Clifford Finance Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:	G H Steele A L Steele
SECRETARY:	R M T & Ramsay
REGISTERED OFFICE:	Westway Park Porterfield Road Renfrew PA4 8DJ
REGISTERED NUMBER:	SC041286 (Scotland)
AUDITORS:	McLay McAlister & McGibbon LLP Chartered Accountants & Registered Auditors 145 St Vincent Street Glasgow G2 5JF
SOLICITORS:	Miller Samuel RWF House 5 Renfield Street Glasgow G2 5EZ

Report of the Independent Auditors to
Clifford Finance Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Clifford Finance Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

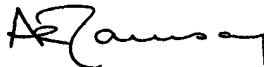
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Allan Ramsay (Senior Statutory Auditor)
for and on behalf of McLay McAlister & McGibbon LLP
Chartered Accountants & Registered Auditors
145 St Vincent Street
Glasgow
G2 5JF

Date: 20 December 2012.

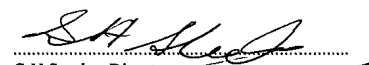
Clifford Finance Limited (Registered number: SC041286)

Abbreviated Balance Sheet
31 March 2012

	Notes	31.3.12 £	31.3.11 £
FIXED ASSETS			
Tangible assets	2	200,000	200,000
CURRENT ASSETS			
Debtors	3	18,035,816	15,358,882
Cash at bank		1,594,578	270,918
		19,630,394	15,629,800
CREDITORS			
Amounts falling due within one year		(8,182,175)	(5,675,320)
NET CURRENT ASSETS		11,448,219	9,954,480
TOTAL ASSETS LESS CURRENT LIABILITIES		11,648,219	10,154,480
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account		11,643,219	10,149,480
SHAREHOLDERS' FUNDS		11,648,219	10,154,480

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20/12/012 and were signed on its behalf by:


G H Steele - Director

The notes form part of these abbreviated accounts

Clifford Finance Limited (Registered number: SC041286)

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents interest receivable in the year on hire purchase and loan agreements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary timing differences can be utilised.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	213,032
Disposals	(13,032)
At 31 March 2012	200,000
DEPRECIATION	
At 1 April 2011	13,032
Eliminated on disposal	(13,032)
At 31 March 2012	-
NET BOOK VALUE	
At 31 March 2012	200,000
At 31 March 2011	200,000

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £8,656,436 (31.3.11 - £6,512,095).

Clifford Finance Limited (Registered number: SC041286)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.12 £	31.3.11 £
5,000	Ordinary	1	<u>5,000</u>	<u>5,000</u>

5. TRANSACTIONS WITH DIRECTORS

As at 31 March 2012 the balances due to directors, Mr G Steele and Mrs A L Steele, were £905000 (2011: £955,000) and £1,895 (2011:£1,895) respectively.

The loans are interest free and repayable on demand.

6. ULTIMATE CONTROLLING PARTY

The directors own 99.9% of the issued share capital.