

Financial Statements for the Year Ended 31 March 2017

for

Clifford Finance Limited

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for the Year Ended 31 March 2017

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DIRECTOR:

Mrs I E Frank

REGISTERED OFFICE:

Coatbridge Business Centre
204 Main Street
Coatbridge
ML5 3RB

REGISTERED NUMBER:

SC041286 (Scotland)

AUDITORS:

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

SOLICITORS:

Miller Samuel Hill Brown
RWF House
5 Renfield Street
Glasgow
G2 5EZ

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 as restated £
CURRENT ASSETS			
Debtors	4	7,935,358	12,031,694
Cash at bank		7,083,639	3,071,787
		<u>15,018,997</u>	<u>15,103,481</u>
CREDITORS			
Amounts falling due within one year	5	(924,329)	(930,642)
NET CURRENT ASSETS		<u>14,094,668</u>	<u>14,172,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,094,668</u>	<u>14,172,839</u>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Retained earnings		14,089,668	14,167,839
SHAREHOLDERS' FUNDS		<u>14,094,668</u>	<u>14,172,839</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 December 2017 and were signed by:

Mrs I E Frank - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Clifford Finance Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

Changes in accounting policies

FRS 102 Section 1A requires deferred tax to be provided for on all timing difference.

Turnover

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

Financial instruments

Debtors

Trade debtors and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence the asset is impaired.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand and at bank.

Creditors

Trade creditors and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

4. **DEBTORS**

	31.3.17	31.3.16 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	3,192,687	2,160,944
Amounts owed by participating interests	7,952	7,952
Other debtors	<u>170,757</u>	<u>18,500</u>
	<u>3,371,396</u>	<u>2,187,396</u>
Amounts falling due after more than one year:		
Trade debtors	<u>4,563,962</u>	<u>9,844,298</u>
Aggregate amounts	<u>7,935,358</u>	<u>12,031,694</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16 as restated
	£	£
Taxation and social security	1,127	1,465
Other creditors	<u>923,202</u>	<u>929,177</u>
	<u>924,329</u>	<u>930,642</u>

6. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.17	31.3.16 as restated
	£	£
Between one and five years	<u>6,800</u>	<u>10,200</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Allan Ramsay (Senior Statutory Auditor)
for and on behalf of McLay McAlister & McGibbon LLP

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at 31 March 2017 the balance due to Mr G Steele, a director, was £905,000 (2016: £905,000)

The loan is interest free and repayable on demand.

9. **RELATED PARTY DISCLOSURES**

The company arranges hire purchase finance for customers of Steele Motors and Blythwood Motors Ltd. Steele Motors is a trade of the director of the company. Blythwood Motors Ltd is partly owned by G H Steele.

At the balance sheet date, Clifford Finance Ltd was owed £5,223 by Steele Motors (2016: £5,223), and was owed £2,729 (2016: £2,729) by Blythwood Motors Ltd. The balances are interest free and repayable on demand.

10. **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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.