

Abbreviated Accounts for the Year Ended 31 March 2015

for

Clifford Finance Limited

THURSDAY



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24/12/2015

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COMPANIES HOUSE

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for the Year Ended 31 March 2015

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Clifford Finance Limited

Company Information  
for the Year Ended 31 March 2015

**DIRECTOR:** G H Steele

**REGISTERED OFFICE:** Westway Park  
Porterfield Road  
Renfrew  
PA4 8DJ

**REGISTERED NUMBER:** SC041286 (Scotland)

**AUDITORS:** McLay McAlister & McGibbon LLP  
Chartered Accountants and Statutory 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 2015 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 director and auditors**

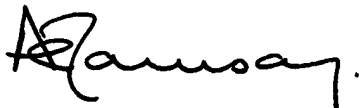
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 and Statutory Auditors  
145 St Vincent Street  
Glasgow  
G2 5JF

Date: 23/12/15

Abbreviated Balance Sheet

31 March 2015

	Notes	31.3.15 £	31.3.14 £
<b>FIXED ASSETS</b>			
Tangible assets	2	-	200,000
<b>CURRENT ASSETS</b>			
Debtors	3	14,871,726	13,152,561
Cash at bank		731,908	4,547,492
		<u>15,603,634</u>	<u>17,700,053</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(1,360,746)</u>	<u>(5,339,217)</u>
<b>NET CURRENT ASSETS</b>		<u>14,242,888</u>	<u>12,360,836</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>14,242,888</u></u>	<u><u>12,560,836</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	5,000	5,000
Profit and loss account		<u>14,237,888</u>	<u>12,555,836</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>14,242,888</u></u>	<u><u>12,560,836</u></u>

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 director on 23/12/15 and were signed by:

  
 .....  
 G.P. Steele - Director

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2015

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.

**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 £
<b>COST</b>	
At 1 April 2014	200,000
Disposals	(200,000)
	<hr/>
At 31 March 2015	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2015	-
	<hr/>
At 31 March 2014	200,000
	<hr/>

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

The aggregate total of debtors falling due after more than one year is £8,602,429 (31.3.14 - £7,441,473).

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
5,000	Ordinary	1	5,000	5,000
			<hr/>	<hr/>

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

As at 31 March 2015 the balances due to directors, Mr G Steele and Mrs A L Steele, were £905,000 (2014: £905,000) and £1,895 (2014:£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.