

Registration number: 00480603

Clifton Nurseries (Holdings) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018

Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ



Clifton Nurseries (Holdings) Limited

Company Information

Directors	M Mogford P G Mogford W Clark
Registered office	Woburn Hill Addlestone Surrey KT15 2QG
Accountants	Roffe Swayne Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

Clifton Nurseries (Holdings) Limited
(Registration number: 00480603)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	5	950,000	950,000
Investments	6	<u>1</u>	<u>3,002,823</u>
		<u>950,001</u>	<u>3,952,823</u>
Current assets			
Debtors	7	729,619	20,001
Cash at bank and in hand		<u>356</u>	<u>80</u>
		729,975	20,081
Creditors: Amounts falling due within one year	8	<u>(389,613)</u>	<u>(440,710)</u>
Net current assets/(liabilities)		<u>340,362</u>	<u>(420,629)</u>
Total assets less current liabilities		1,290,363	3,532,194
Creditors: Amounts falling due after more than one year	8	(373,148)	(462,023)
Provisions for liabilities		<u>(40,577)</u>	<u>(164,963)</u>
Net assets		<u>876,638</u>	<u>2,905,208</u>
Capital and reserves			
Called up share capital	9	3,400,000	2,300,000
Revaluation reserve		870,423	746,037
Profit and loss account		<u>(3,393,785)</u>	<u>(140,829)</u>
Total equity		<u>876,638</u>	<u>2,905,208</u>

Clifton Nurseries (Holdings) Limited
(Registration number: 00480603)
Balance Sheet as at 31 December 2018

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

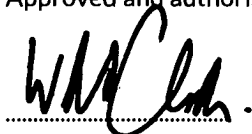
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4/2/19 and signed on its behalf by:



W Clark
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Clifton Nurseries (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Woburn Hill
Addlestone
Surrey
KT15 2QG

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The financial statements contain information about Clifton Nurseries (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Clifton Nurseries (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Summary of significant judgements and key accounting estimates

No judgements or estimates applied by management have had a significant impact on the financial statements.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 3).

Clifton Nurseries (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	<u>95,569</u>	<u>95,569</u>
At 31 December 2018	<u>95,569</u>	<u>95,569</u>
Depreciation		
At 1 January 2018	<u>95,569</u>	<u>95,569</u>
At 31 December 2018	<u>95,569</u>	<u>95,569</u>
Carrying amount		
At 31 December 2018	<u>-</u>	<u>-</u>

5 Investment properties

	2018 £
At 1 January 2017	<u>950,000</u>
At 31 December 2017	<u>950,000</u>

The property has been valued by JLL in January 2016 on the assumption of vacant possession accordance with a Red Book valuation. The property has an original cost of £39,000.

6 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>1</u>	<u>3,002,823</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2018		3,002,823
Provision		
Impairment in the year		<u>3,002,822</u>
Carrying amount		
At 31 December 2018		<u>1</u>
At 31 December 2017		<u>3,002,823</u>

Clifton Nurseries (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings	11	729,618	-
Other debtors		<u>1</u>	<u>20,001</u>
		<u>729,619</u>	<u>20,001</u>

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	10	89,613	88,164
Amounts owed to group undertakings	11	-	352,546
Other creditors		<u>300,000</u>	<u>-</u>
		<u>389,613</u>	<u>440,710</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	2,300,000	2,300,000	2,300,000	2,300,000
Preference shares of £1 (2017 - £0) each	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>-</u>
	<u>3,400,000</u>	<u>3,400,000</u>	<u>2,300,000</u>	<u>2,300,000</u>

During the year 1,100,000 of £1 preference shares were issued at par.

Clifton Nurseries (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

10 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	89,613	88,164
Non current loans and borrowings		
Bank borrowings	<u>373,148</u>	<u>462,023</u>
Total loans and borrowings	<u>462,761</u>	<u>550,187</u>

Included within loans and liabilities is a mortgage with a value of £462,761 secured against the freehold property owned within the company.

11 Related party transactions

Key management compensation

	2018 £	2017 £
Salaries and other short term employee benefits	<u>142,550</u>	<u>-</u>

Transactions with directors

During the year, a loan was provided by the Directors to the company. At the year end, £300,000 (2017: £nil) is owed to the directors. These loans are interest free and repayable on demand.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>48,400</u>	<u>-</u>

12 Parent and ultimate parent undertaking

The ultimate parent was Gavin Jones Limited until the 31 January 2018, a company incorporated in England and Wales. After 31 January 2018, there was no parent company.

The ultimate controlling party is Mr M Mogford.