

# **Clifton and Grosvenor Properties Ltd**

Registered number: 03023179

## **Filleted Accounts**

**For the year ended 31 March 2018**

# CLIFTON AND GROSVENOR PROPERTIES LTD

Registered number: 03023179

## BALANCE SHEET AS AT 31 MARCH 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	38,935	62,817
Tangible assets	5	-	5,548
		<u>38,935</u>	<u>68,365</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	723,969	799,008
Cash at bank and in hand	7	141	104
		<u>724,110</u>	<u>799,112</u>
Creditors: amounts falling due within one year	8	(40,607)	(37,380)
		<u>683,503</u>	<u>761,732</u>
<b>Net current assets</b>			
		<u>683,503</u>	<u>761,732</u>
<b>Total assets less current liabilities</b>		<u>722,438</u>	<u>830,097</u>
		<u>722,438</u>	<u>830,097</u>
<b>Net assets</b>		<u>722,438</u>	<u>830,097</u>
<b>Capital and reserves</b>			
Called up share capital		66,064	66,064
Share premium account		763,183	763,183
Profit and loss account		(106,809)	850
		<u>722,438</u>	<u>830,097</u>

# **CLIFTON AND GROSVENOR PROPERTIES LTD**

Registered number: 03023179

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2018.

**R J E Farrow**

Director

The notes on pages 3 to 8 form part of these financial statements.

# CLIFTON AND GROSVENOR PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1. General information

Clifton and Grosvenor Properties Limited is a private company limited by shares. The company is registered in England & Wales, registered number 03023179. Its registered office is 1a Trymwood Parade, Shirehampton Road, Bristol, BS9 2DP.

The company's principal activity is that of bio-resources business, in particular cultivating and refining a proprietary bio mass call Sun Spuds.

The financial statements have been presented in Pound Sterling as this is currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The accounts have been prepared on a going concern basis, which depends on the company becoming profitable in due course. The company is negotiating to grant a licence for its intellectual property and it is expected that the net present values of the licence income will greatly exceed any impairment of the company's assets as a result of such an arrangement.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

# CLIFTON AND GROSVENOR PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 2. Accounting policies (continued)

#### 2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

#### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	20%
Other fixed assets	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

#### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# CLIFTON AND GROSVENOR PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 2. Accounting policies (continued)

#### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

# CLIFTON AND GROSVENOR PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

### 4. Intangible assets

	Intellectual property and trademarks £
<b>Cost</b>	
At 1 April 2017	119,412
At 31 March 2018	<u>119,412</u>
<b>Amortisation</b>	
At 1 April 2017	56,594
Charge for the year	23,883
At 31 March 2018	<u>80,477</u>
<b>Net book value</b>	
At 31 March 2018	<u><u>38,935</u></u>
At 31 March 2017	<u><u>62,817</u></u>

# CLIFTON AND GROSVENOR PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 5. Tangible fixed assets

	Fixtures & fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	3,193	28,347	31,540
At 31 March 2018	3,193	28,347	31,540
<b>Depreciation</b>			
At 1 April 2017	3,193	22,799	25,992
Charge for the year on owned assets	-	5,548	5,548
At 31 March 2018	3,193	28,347	31,540
<b>Net book value</b>			
At 31 March 2018	-	-	-
At 31 March 2017	-	5,548	5,548

### 6. Debtors

	2018 £	2017 £
Other debtors	723,969	799,008
	<u>723,969</u>	<u>799,008</u>

### 7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	141	104
	<u>141</u>	<u>104</u>



# CLIFTON AND GROSVENOR PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	37,678	9,500
Trade creditors	943	7,899
Corporation tax	-	11,708
Accruals and deferred income	1,986	8,273
	<u>40,607</u>	<u>37,380</u>

### 9. Related party transactions

Within other loans are amounts due to O A R Giles of £37,678 (2017: £9,500). Included within Admin costs there were transactions totalling £1,293 with Clifton Renovations Limited (2017: £Nil). Within creditors there is a balance for £463 with Clifton Renovations Limited (2017: £417).

### 10. Controlling party

O A R Giles, F Chuck and S Chimonas are considered to be the controlling parties by virtue of their shareholdings.