

Registration number: 03055861

Clarisa Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2018

Manningtons
Chartered Accountants
39 High Street
Battle
East Sussex
TN33 0EE



Clarisa Limited

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Clarisa Limited

Company Information

Directors	Clarisa Swain
	Craig Swain
	Helen Swain
	Courtney Louise Swain
	Conrad Swain
	Coral Swain
Company secretary	Helen Swain
Registered office	Silverdale Silverhill
	Robertsbridge
	East Sussex
	TN32 5PA
Accountants	Manningtons
	Chartered Accountants
	39 High Street
	Battle
	East Sussex
	TN33 0EE

Clarisa Limited

Directors' Report for the Year Ended 31 May 2018

The directors present their report and the financial statements for the year ended 31 May 2018.

Directors of the company

The directors who held office during the year were as follows:

Clarisa Swain

Craig Swain

Helen Swain - Company secretary and director

Courtney Louise Swain (appointed 2 October 2017)

Conrad Swain

Coral Swain

Principal activity

The principal activity of the company is the letting of its property

Small companies provision statement

This report has 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.

Approved by the Board on 31/07/18 and signed on its behalf by:



Helen Swain

Company secretary and director

Clarisa Limited

Profit and Loss Account for the Year Ended 31 May 2018

	Note	Total 31 May 2018 £	Total 31 May 2017 £
Turnover		2,500	22,500
Administrative expenses		<u>(6,668)</u>	<u>(28,852)</u>
Operating loss		<u>(4,168)</u>	<u>(6,352)</u>
Loss before tax	4	<u>(4,168)</u>	<u>(6,352)</u>
Loss for the financial year		<u><u>(4,168)</u></u>	<u><u>(6,352)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Clarisa Limited

(Registration number: 03055861)
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	6	350,000	350,000
Current assets			
Debtors	7	1,368	1,368
Cash at bank and in hand		33	1,189
		<u>1,401</u>	<u>2,557</u>
Creditors: Amounts falling due within one year	8	<u>(374,943)</u>	<u>(371,931)</u>
Net current liabilities		<u>(373,542)</u>	<u>(369,374)</u>
Net liabilities		<u>(23,542)</u>	<u>(19,374)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve		18,762	18,762
Profit and loss account		<u>(43,304)</u>	<u>(39,136)</u>
Total equity		<u>(23,542)</u>	<u>(19,374)</u>

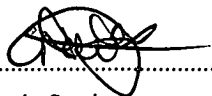
For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Approved and authorised by the Board on 31/07/2018 and signed on its behalf by:



Craig Swain
Director

Clarisa Limited

Statement of Changes in Equity for the Year Ended 31 May 2018

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 June 2017	1,000	18,762	(39,136)	(19,374)
Loss for the year	-	-	(4,168)	(4,168)
Total comprehensive income	-	-	(4,168)	(4,168)
At 31 May 2018	1,000	18,762	(43,304)	(23,542)
	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 June 2016	999	18,762	(32,784)	(13,023)
Loss for the year	-	-	(6,352)	(6,352)
Total comprehensive income	-	-	(6,352)	(6,352)
New share capital subscribed	1	-	-	1
At 31 May 2017	1,000	18,762	(39,136)	(19,374)

The notes on pages 6 to 9 form an integral part of these financial statements.

Clarisa Limited

Notes to the Financial Statements for the Year Ended 31 May 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:

Silverdale Silverhill
Robertsbridge
East Sussex
TN32 5PA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Going concern

The company relies on the financial support of the directors and they have given an undertaking to meet liabilities as they fall due. Consequently the financial statements have been prepared on a going concern basis.

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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Fixtures, fittings and equipment

Depreciation method and rate

33% straight line

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

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. 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.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).

Clarisa Limited

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

	2018 £	2017 £
5 Tangible assets		
	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2017	2,423	2,423
At 31 May 2018	2,423	2,423
Depreciation		
At 1 June 2017	2,423	2,423
At 31 May 2018	2,423	2,423
Carrying amount		
At 31 May 2018	-	-

6 Investment properties

	2018 £
At 1 June 2016 and 31 May 2017	350,000

The fair value of the company's investment properties was revalued on 31 May 2012 by the directors, who are internal to the company. The basis of this valuation was open market basis. Had this class of asset been measured on an historical cost basis the carrying amount would have been £267031 (2016 - £273656).

There has been no valuation of investment property by an independent valuer.

7 Debtors

	2018 £	2017 £
Other debtors	1,368	1,368
Total current trade and other debtors	1,368	1,368

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		-	2,500
Other creditors		374,943	369,431
		374,943	371,931

Clarisa Limited

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

9 Related party transactions

Transactions with directors

	At 1 June 2017 £	Other payments made to company by director £	At 31 May 2018 £
2018			
Directors			
Loans to the company	<u>367,991</u>	<u>5,752</u>	<u>373,743</u>
		Other payments made to	
	At 1 June 2016 £	company by director £	At 31 May 2017 £
2017			
Directors			
Loans to the company	<u>361,248</u>	<u>6,743</u>	<u>367,991</u>