

Company registration number 11562095 (England and Wales)

CLIFTONSECOND LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

CLIFTONSECOND LIMITED

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CLIFTONSECOND LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CLIFTONSECOND LIMITED FOR THE PERIOD ENDED 31 MARCH 2023

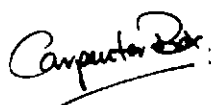
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cliftonsecond Limited for the period ended 31 March 2023 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Cliftonsecond Limited, as a body, in accordance with the terms of our engagement letter dated 1 November 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Cliftonsecond Limited and state those matters that we have agreed to state to the board of directors of Cliftonsecond Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cliftonsecond Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Cliftonsecond Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Cliftonsecond Limited. You consider that Cliftonsecond Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Cliftonsecond Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Carpenter Box

14 November 2023

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



CLIFTONSECOND LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		31 March 2023	30 September 2021
	Notes	£	£
Fixed assets			
Investment property	3	1,142,263	-
Current assets			
Debtors	4	9,518	-
Cash at bank and in hand		11,839	99
		21,357	99
Creditors: amounts falling due within one year	5	(1,168,931)	-
Net current (liabilities)/assets		(1,147,574)	99
Net (liabilities)/assets		(5,311)	99
Capital and reserves			
Called up share capital	6	99	99
Profit and loss reserves		(5,410)	-
Total equity		(5,311)	99

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 14 November 2023 and are signed on its behalf by:

Mr A R Whibley
Director

Company registration number 11562095 (England and Wales)

CLIFTONSECOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

Cliftonsecond Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 The Steyne, Worthing, West Sussex, BN11 3DS.

1.1 Reporting period

The financial statements have been prepared for an 18 month period and the comparative is a year. This was to bring the year end into line with connected companies. As a result, the comparative amounts presented in these financial statements will not be entirely comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered relevant information, including the company's principal risks and uncertainties and the impact of subsequent events in making their assessment.

At the balance sheet date the company is in a net liabilities position. The company is reliant on the ongoing support of its connected companies and is meeting its liabilities as they fall due. The financial statements do not include any adjustments that would result in the withdrawal of their support.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.4 Turnover

Turnover represents amounts receivable for rents net of sales taxes, on a time apportioned basis, from investment property.

1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

CLIFTONSECOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons employed by the company during the period was 0 (2021 - 0).

3 Investment property

2023
£

Fair value

At 1 October 2021

-

Additions

1,142,263

At 31 March 2023

1,142,263

The investment property is included in the accounts at market value which is deemed appropriate by the directors, therefore no independent valuations were acquired. The valuation was made by them on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

Amounts falling due within one year:

2023

2021

£

£

Other debtors

9,518

-

CLIFTONSECOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023	2021
	£	£
Trade creditors	50,000	-
Other creditors	1,118,931	-
	<u>1,168,931</u>	<u>-</u>

6 Called up share capital

	2023	2021	2023	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	99	99	99	99
	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>

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.