

Company Registration No. 05449439 (England and Wales)

**CLIFTON IT LIMITED (FORMERLY FLAIR 4 IT LIMITED)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

**CLIFTON IT LIMITED (FORMERLY FLAIR 4 IT LIMITED)**

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**CLIFTON IT LIMITED (FORMERLY FLAIR 4 IT LIMITED)****BALANCE SHEET****AS AT 30 SEPTEMBER 2019**

		2019		2018	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		11,275		14,526
<b>Current assets</b>					
Stocks		1,643		-	
Debtors	4	88,025		72,345	
Cash at bank and in hand		225,780		133,420	
		<u>315,448</u>		<u>205,765</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(101,403)</u>		<u>(89,611)</u>	
<b>Net current assets</b>			214,045		116,154
<b>Total assets less current liabilities</b>			<u>225,320</u>		<u>130,680</u>
<b>Provisions for liabilities</b>	6		<u>(1,454)</u>		<u>(1,982)</u>
<b>Net assets</b>			<u>223,866</u>		<u>128,698</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			223,864		128,696
<b>Total equity</b>			<u>223,866</u>		<u>128,698</u>

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 year ended 30 September 2019 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 year 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.

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**CLIFTON IT LIMITED (FORMERLY FLAIR 4 IT LIMITED)**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2019**

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The financial statements were approved by the board of directors and authorised for issue on 27 January 2020 and are signed on its behalf by:

Mr K Doyle  
**Director**

**Company Registration No. 05449439**

## CLIFTON IT LIMITED (FORMERLY FLAIR 4 IT LIMITED)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 1 Accounting policies

##### Company information

Clifton IT Limited (formerly Flair 4 IT Limited) is a private company limited by shares incorporated in England and Wales. The registered office is 155 Whiteladies Road, Clifton, Bristol, England, BS8 2RF.

##### 1.1 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10 - 25% reducing balance
Computers	33% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Work in Progress

WIP is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the WIP to its present location and condition.

##### 1.5 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.

## CLIFTON IT LIMITED (FORMERLY FLAIR 4 IT LIMITED)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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1 Accounting policies (Continued)

#### 1.6 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **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.

#### 1.7 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.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 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.

**CLIFTON IT LIMITED (FORMERLY FLAIR 4 IT LIMITED)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****1 Accounting policies (Continued)****1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 5).

**3 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2018	76,614
Additions	955
Disposals	(47,853)
	<hr/>
At 30 September 2019	29,716
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<b>Depreciation and impairment</b>	
At 1 October 2018	62,088
Depreciation charged in the year	4,206
Eliminated in respect of disposals	(47,853)
	<hr/>
At 30 September 2019	18,441
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<b>Carrying amount</b>	
At 30 September 2019	11,275
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At 30 September 2018	14,526
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**CLIFTON IT LIMITED (FORMERLY FLAIR 4 IT LIMITED)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****4 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	78,242	54,880
Amounts owed by group undertakings	-	4,663
Other debtors	9,783	12,802
	<u>88,025</u>	<u>72,345</u>

**5 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	31,689	17,550
Amounts owed to group undertakings	2,354	-
Corporation tax	22,944	26,150
Other taxation and social security	20,684	19,261
Other creditors	23,732	26,650
	<u>101,403</u>	<u>89,611</u>

**6 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Accelerated capital allowances	1,515	2,039
Retirement benefit obligations	(61)	(57)
	<u>1,454</u>	<u>1,982</u>
		<b>2019</b>
<b>Movements in the year:</b>		<b>£</b>
Liability at 1 October 2018		1,982
Credit to profit or loss		(528)
		<u>1,454</u>
Liability at 30 September 2019		<u>1,454</u>



**CLIFTON IT LIMITED (FORMERLY FLAIR 4 IT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**7 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**8 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2019</b>	<b>2018</b>
<b>£</b>	<b>£</b>
24,090	40,150
<u>24,090</u>	<u>40,150</u>

**9 Related party transactions**

**Hampshire Business Computers Limited**

At the year end the company owed £2,354 (2018: owed by £2,163) to Hampshire Business Computers Limited, the parent company.

**10 Change of company name**

With effect from 7 January 2020, the name of the company was changed from Flair 4 IT Limited to Clifton IT Limited.

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