

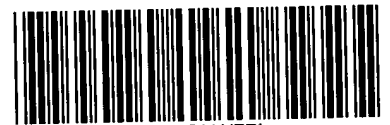
Registered number: 06529425

CLIFTON COMPLIANCE SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

SATURDAY



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10/10/2015

#473

COMPANIES HOUSE

 **Bishop Fleming**
Chartered Accountants

CLIFTON COMPLIANCE SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

E Organ
A Carty

COMPANY SECRETARY

T Chambers

REGISTERED NUMBER

06529425

REGISTERED OFFICE

The Pavilions
Eden Park
Ham Green
Bristol
Avon
BS20 0DD

INDEPENDENT AUDITORS

Bishop Fleming LLP
Chartered Accountants & Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

CLIFTON COMPLIANCE SERVICES LIMITED

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CLIFTON COMPLIANCE SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2015**

The directors present their report and the financial statements for the year ended 30 April 2015.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of financial advisors.

DIRECTORS

The directors who served during the year were:

E Organ
A Carty

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

E Organ
Director

Date:

7/10/15

The Pavilions
Eden Park
Ham Green
Bristol
Avon
BS20 0DD

CLIFTON COMPLIANCE SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2015

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLIFTON COMPLIANCE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CLIFTON COMPLIANCE SERVICES LIMITED

We have audited the financial statements of Clifton Compliance Services Limited for the year ended 30 April 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

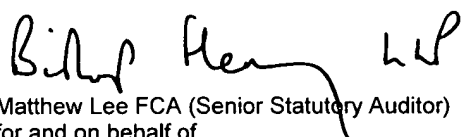
CLIFTON COMPLIANCE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CLIFTON COMPLIANCE SERVICES LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Matthew Lee FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date: 9 October 2015.

CLIFTON COMPLIANCE SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015**

	Note	12 months ended 30 April 2015 £	16 months ended 30 April 2014 £
TURNOVER	1,2	86,580	136,138
Administrative expenses		(408)	(575)
OPERATING PROFIT	3	86,172	135,563
Interest payable and similar charges	5	-	(68)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		86,172	135,495
Tax on profit on ordinary activities	6	-	796
PROFIT FOR THE FINANCIAL YEAR	10	86,172	136,291

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

CLIFTON COMPLIANCE SERVICES LIMITED
REGISTERED NUMBER: 06529425

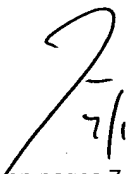
BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	7	132,525		118,197	
Cash at bank		653		2,509	
		<u>133,178</u>		<u>120,706</u>	
CREDITORS: amounts falling due within one year	8	<u>(6,405)</u>		<u>(105)</u>	
NET CURRENT ASSETS			<u>126,773</u>		<u>120,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>126,773</u>		<u>120,601</u>
CAPITAL AND RESERVES					
Called up share capital	9		20,000		20,000
Profit and loss account	10		<u>106,773</u>		<u>100,601</u>
SHAREHOLDERS' FUNDS	11		<u>126,773</u>		<u>120,601</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

E Organ
Director

Date:


7/10/15

The notes on pages 7 to 10 form part of these financial statements.

CLIFTON COMPLIANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

1.4 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities.

2. TURNOVER

The whole of the turnover is attributable to the provision of financial services.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The group financial statements disclose the remuneration paid to the auditors for provision of audit and non-audit services.

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2014: £NIL).

5. INTEREST PAYABLE

	12 months ended 30 April 2015 £	16 months ended 30 April 2014 £
Other interest payable	-	68

CLIFTON COMPLIANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

6. TAXATION

	12 months ended 30 April 2015 £	16 months ended 30 April 2014 £
Adjustments in respect of prior periods	-	(796)
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>-</u>	<u>(796)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

The tax assessed for the year/period is lower than (2014: lower than) the standard rate of corporation tax in the UK of 20.92% (2014: 23.06%). The differences are explained below:

	12 months ended 30 April 2015 £	16 months ended 30 April 2014 £
Profit on ordinary activities before tax	<u>86,172</u>	<u>135,495</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.92% (2014: 23.06%)	18,027	31,248
EFFECTS OF:		
Adjustments to tax charge in respect of prior periods	-	(796)
Group relief	<u>(18,027)</u>	<u>(31,248)</u>
CURRENT TAX CHARGE/(CREDIT) FOR THE YEAR/PERIOD (see note above)	<u>-</u>	<u>(796)</u>

7. DEBTORS

	2015 £	2014 £
Trade debtors	109,514	101,273
Amounts owed by group undertakings	23,011	16,924
	<u>132,525</u>	<u>118,197</u>

CLIFTON COMPLIANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

**8. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Bank loans and overdrafts	-	50
Trade creditors	6,350	-
Other creditors	55	55
	<u>6,405</u>	<u>105</u>

The bank overdraft is secured. See note 14.

9. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
20,000 Ordinary shares shares of £1 each	<u>20,000</u>	<u>20,000</u>

10. RESERVES

	Profit and loss account £
At 1 May 2014	100,601
Profit for the financial year	86,172
Dividends: Non-equity capital	(80,000)
At 30 April 2015	<u>106,773</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	120,601	119,310
Profit for the financial year/period	86,172	136,291
Dividends (Note 12)	(80,000)	(135,000)
Closing shareholders' funds	<u>126,773</u>	<u>120,601</u>

CLIFTON COMPLIANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

12. DIVIDENDS

	12 months ended 30 April 2015 £	16 months ended 30 April 2014 £
Dividends paid on equity capital	80,000	135,000

13. CONTINGENT LIABILITIES

The company has undertaken to cross guarantee unconditionally the bank borrowings of Clifton Wealth Limited, Morgan Lloyd Administration Limited, Morgan Lloyd SIPP Services Limited, Clifton Asset Management PLC, Morgan Lloyd Trustees Limited, Morgan Lloyd SIPP Trustees Limited and Clifton Consulting Limited. At 30 April 2015 the amount of these borrowings was £443,644 (2014: £457,815).

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided in FRS 8 to not disclose transactions with group entities.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Clifton Asset Management plc, a company incorporated in England and Wales.

Copies of the group financial statements can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.