

THOMAS CLIPPER LIMITED

Company Registration No. 09207081 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

THOMAS CLIPPER LIMITED

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THOMAS CLIPPER LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Stocks		12,195		12,245	
Debtors	3	3,448		15,744	
Cash at bank and in hand		26,115		24,901	
		<u>41,758</u>		<u>52,890</u>	
Creditors: amounts falling due within one year	4	<u>(19,011)</u>		<u>(25,602)</u>	
Net current assets			<u>22,747</u>		<u>27,288</u>
Capital and reserves					
Called up share capital	5		18		18
Share premium account			135,757		135,757
Profit and loss reserves			<u>(113,028)</u>		<u>(108,487)</u>
Total equity			<u>22,747</u>		<u>27,288</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 31 December 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.

The financial statements were approved by the board of directors and authorised for issue on 26 May 2020 and are signed on its behalf by:

A Weiss
Director

Company Registration No. 09207081

THOMAS CLIPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Thomas Clipper Limited is a private company limited by shares incorporated in England and Wales. The registered office is International House, 24 Holborn Viaduct, London, EC1A 2BN.

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. 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.

1.3 Stocks

Stocks are 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 stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 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.

1.5 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1.6 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.

1.7 Leases

THOMAS CLIPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

1.8 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	2	2

	2019 £	2018 £
3 Debtors		
Amounts falling due within one year:		
Trade debtors	1,474	12,237
Other debtors	1,974	3,507
	<u>3,448</u>	<u>15,744</u>

	2019 £	2018 £
4 Creditors: amounts falling due within one year		
Trade creditors	2,813	2,102
Taxation and social security	2,780	2,759
Other creditors	13,418	20,741
	<u>19,011</u>	<u>25,602</u>

THOMAS CLIPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	157,128 Ordinary Shares of 0.01p each	16	16
	1 Ordinary A Share of £1 each	1	1
	1 Ordinary B Share of £1 each	1	1
		<u>18</u>	<u>18</u>
		<u><u>18</u></u>	<u><u>18</u></u>

The Ordinary Shares of 0.01p each are entitled to the payment of dividends, to vote at general meetings and to participate in a distribution on a winding up of the company. The Ordinary A and B Shares of £1 each are entitled to the payment of dividends, but are non-voting and are non-participating in a winding up.

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.