

Company Registration No. 04300370 (England and Wales)

CLITHEROE LIGHT ENGINEERING CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

CLITHEROE LIGHT ENGINEERING CO LIMITED

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CLITHEROE LIGHT ENGINEERING CO LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2018**

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	4	1,006,654	1,074,950
Current assets			
Stocks		353,781	273,588
Debtors	5	922,943	708,617
Cash at bank and in hand		891,478	590,465
		<u>2,168,202</u>	<u>1,572,670</u>
Creditors: amounts falling due within one year	6	<u>(562,144)</u>	<u>(515,348)</u>
Net current assets		<u>1,606,058</u>	<u>1,057,322</u>
Total assets less current liabilities		<u>2,612,712</u>	<u>2,132,272</u>
Creditors: amounts falling due after more than one year	7	(234,203)	(178,414)
Provisions for liabilities		<u>(88,622)</u>	<u>(98,287)</u>
Net assets		<u><u>2,289,887</u></u>	<u><u>1,855,571</u></u>
Capital and reserves			
Called up share capital	9	97	97
Capital redemption reserve		1	1
Profit and loss reserves		<u>2,289,789</u>	<u>1,855,473</u>
Total equity		<u><u>2,289,887</u></u>	<u><u>1,855,571</u></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 2018 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.

CLITHEROE LIGHT ENGINEERING CO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 30 May 2019 and are signed on its behalf by:

H Meloy
Director

Company Registration No. 04300370

CLITHEROE LIGHT ENGINEERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Clitheroe Light Engineering Co Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crosses Barn Shaw Brow, Whittle-Le-Woods, Chorley, PR6 7HG.

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 represents amounts receivable for goods and services net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, 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:

Land and buildings Leasehold	15% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	15% straight line
Computer equipment	33% straight line
Motor vehicles	15% straight line

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 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowances for slow moving or obsolete items.

1.5 Cash and cash equivalents

Cash at bank and in hand 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.

CLITHEROE LIGHT ENGINEERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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.

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.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

CLITHEROE LIGHT ENGINEERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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

1.10 Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.12 Financial instruments

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2017 - 28).

CLITHEROE LIGHT ENGINEERING CO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018****3 Intangible fixed assets**

	Goodwill
	£
Cost	
At 1 January 2018 and 31 December 2018	200,000
Amortisation and impairment	
At 1 January 2018 and 31 December 2018	200,000
Carrying amount	
At 31 December 2018	-
At 31 December 2017	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018	66,935	4,829,352	4,896,287
Additions	-	230,776	230,776
At 31 December 2018	66,935	5,060,128	5,127,063
Depreciation			
At 1 January 2018	59,610	3,761,727	3,821,337
Depreciation charged in the year	2,242	296,830	299,072
At 31 December 2018	61,852	4,058,557	4,120,409
Carrying amount			
At 31 December 2018	5,083	1,001,571	1,006,654
At 31 December 2017	7,325	1,067,625	1,074,950

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018	2017
	£	£
Plant and machinery	635,932	550,399
Depreciation charge for the year in respect of leased assets	114,481	96,318

CLITHEROE LIGHT ENGINEERING CO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018****5 Debtors**

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	569,229	659,730
Amounts owed by group undertakings	327,324	23,567
Other debtors	26,390	25,320
	<u>922,943</u>	<u>708,617</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	182,355	177,809
Corporation tax	77,922	49,192
Other taxation and social security	144,936	166,209
Other creditors	156,931	122,138
	<u>562,144</u>	<u>515,348</u>

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	234,203	178,414

Finance lease liabilities totalling £353,466 (2017 - £276,450), of which £119,263 (2017 - £98,036) are due within one year and included in other creditors, are secured against the tangible fixed assets to which they relate.

8 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	88,622	98,287

CLITHEROE LIGHT ENGINEERING CO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018****9 Called up share capital**

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
422 Founder shares of 10p each	42	42
98 Investor shares of 10p each	10	10
450 Participating shares of 10p each	45	45
	<u>97</u>	<u>97</u>
	<u><u>97</u></u>	<u><u>97</u></u>

10 Financial commitments, guarantees and contingent liabilities

The company has provided a limited guarantee of £300,000 in respect of a bank loan provided to its parent company CLE 2016 Limited. At the balance sheet date there was an outstanding liability of £138,926 (2017 - £211,397) in respect of this loan.

In addition the company has also provided a guarantee to its parent company CLE 2016 Limited in respect of a loan payable to Mrs E Wilkinson. At the balance sheet date there was an outstanding liability of £99,318 (2017 - £226,547) in respect of this loan. This guarantee is supported by a floating charge over all the assets of the company.

The bank loan and loan to Mrs E Wilkinson were repaid in February 2019.

11 Operating lease commitments**Lessee**

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

2018	2017
£	£
66,000	66,000
<u><u>66,000</u></u>	<u><u>66,000</u></u>

12 Events after the reporting date

On 8 February 2019 the company became an indirect subsidiary of Pexion Limited, a company registered in England and Wales.

13 Parent company

The company is a wholly owned subsidiary undertaking of CLE 2016 Limited, a company registered in England & Wales.

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