

CLIVAL INVESTMENTS LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

CLIVAL INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Contents

Statement of Financial Position	3
Notes to the Financial Statements	5

CLIVAL INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	844	1,125
Investment property	4	6,145,300	6,145,300
Investments	5	2,925,226	2,319,770
		9,071,370	8,466,195
Current assets			
Debtors		68,951	88,823
Investments	6	1,356	1,356
Cash at bank and in hand		255,967	154,928
		326,274	245,107
Creditors			
Amounts falling due within one year		(623,561)	(304,620)
Net current liabilities		(297,287)	(59,513)
Total assets less current liabilities		8,774,083	8,406,682
Provision for liabilities	7, 8	(826,680)	(824,322)
Net assets		7,947,403	7,582,360
Capital and reserves			
Called-up share capital	9	500	500
Revaluation reserve		245,183	227,528
Other reserves		3,519,588	3,519,588
Profit and loss account		4,182,132	3,834,744
Total shareholders' funds		7,947,403	7,582,360

CLIVAL INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Clival Investments Limited (registered number: 00590741) were approved and authorised for issue by the Director. They were signed on its behalf by:

V Chalfen
Director

20 December 2022

CLIVAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Clival Investments Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 35 Ballards Lane, London, N3 1XW, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised by the company in respect of rental income over the period to which it relates.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

CLIVAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Plant and machinery etc. 25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Financial instruments

The Company only enters into basic financial instruments and transactions that result in recognition of financial assets and liabilities like trade and other debtors and creditors, and investments in non-puttable ordinary shares.

Financial assets

Basic financial assets, including trade and other debtors are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial assets and liabilities are offset and 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.

CLIVAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 April 2021	20,855	20,855
At 31 March 2022	20,855	20,855
Accumulated depreciation		
At 01 April 2021	19,730	19,730
Charge for the financial year	281	281
At 31 March 2022	20,011	20,011
Net book value		
At 31 March 2022	844	844
At 31 March 2021	1,125	1,125

CLIVAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

4. Investment property

Investment property
£

Valuation

As at 01 April 2021	6,145,300
As at 31 March 2022	6,145,300

Valuation

A full market valuation of investment property was completed by directors at the statement of financial position date.

The above investment properties are subject to operating lease rental agreements.

Historic cost

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	2022	2021
	£	£
Historic cost	1,856,301	1,856,301

5. Fixed asset investments

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 April 2021	2,319,770	2,319,770
Additions	1,471,550	1,471,550
Disposals	(851,722)	(851,722)
Movement in fair value	(14,372)	(14,372)
At 31 March 2022	2,925,226	2,925,226
Provisions for impairment		
At 01 April 2021	0	0
At 31 March 2022	0	0
Carrying value at 31 March 2022	2,925,226	2,925,226
Carrying value at 31 March 2021	2,319,770	2,319,770

CLIVAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

6. Current asset investments

	2022	2021
	£	£
Other investments – at cost less impairment	1,346	1,346

7. Provision for liabilities

	2022	2021
	£	£
Deferred tax	826,680	824,322

8. Deferred tax

	2022	2021
	£	£
At the beginning of financial year	(824,322)	(774,499)
Charged to the Profit and Loss Account	(2,358)	(49,823)
At the end of financial year	(826,680)	(824,322)

9. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
500 Ordinary shares of £ 1.00 each	500	500

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.