

COMPANY REGISTRATION NUMBER: 04937165

CLIPBITZ LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2018



CLIPBITZ LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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CLIPBITZ LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	175	175
Current assets			
Debtors	5	25	25
Net current assets		25	25
Total assets less current liabilities		<u>200</u>	<u>200</u>
Capital and reserves			
Called up share capital		200	200
Shareholders funds		<u>200</u>	<u>200</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 20/12/18, and are signed on behalf of the board by:



P S Knapper
Director

Company registration number: 04937165

The notes on pages 2 to 4 form part of these financial statements.

CLIPBITZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O DPC, Vernon Road, Stoke-on-Trent, Staffordshire, ST4 2QY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

CLIPBITZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

4. Investments

	Shares in group undertakings £
Cost	
At 1 April 2017 and 31 March 2018	175
Impairment	
At 1 April 2017 and 31 March 2018	—
Carrying amount	
At 31 March 2018	175
At 31 March 2017	175

The Company owned 100% and 75% of the issued share capital of PSK Jewellery Limited and The Spa Co (UK) Limited respectively.

PSK Jewellery Limited

Principle activity of the company during the year continued to be that of jewellery manufacturing. Registered office is DPC Accountants, Vernon road, Stoke-On-Trent, Staffordshire, ST4 2QY.

The Spa Co (UK) Limited

Principle activity of the company during the year was that of providing spa treatments and hair stylists. Registered office is DPC Accountants, Vernon road, Stoke-On-Trent, Staffordshire, ST4 2QY.

5. Debtors

	2018 £	2017 £
Other debtors	25	25

CLIPBITZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

6. Related party transactions

The company has taken advantage of the exemption from the disclosures required by paragraph 33.1A of Financial Reporting Standard 102 regarding transactions between fellow group companies as the group financial statements in which this subsidiary is included are publicly available.

7. Events after the reporting period

There were no material events up to the date of approval of the financial statements by the board.