

Company Registration No. 04224985 (England and Wales)

CLARK WEB DEVELOPMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
PAGES FOR FILING WITH REGISTRAR

CLARK WEB DEVELOPMENT LIMITED

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CLARK WEB DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		5,428		5,056
Current assets					
Debtors	5	8,667		29,206	
Cash at bank and in hand		474,293		449,796	
		<u>482,960</u>		<u>479,002</u>	
Creditors: amounts falling due within one year	6	<u>(19,270)</u>		<u>(22,667)</u>	
Net current assets			463,690		456,335
Total assets less current liabilities			<u>469,118</u>		<u>461,391</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			469,117		461,390
Total equity			<u>469,118</u>		<u>461,391</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 May 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 17 January 2020 and are signed on its behalf by:

Mr D Clark
Director

Mrs L K Clark
Director

Company Registration No. 04224985

CLARK WEB DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

Clark Web Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Yeomans Court, Ware Road, Hertford, Hertfordshire, SG13 7HJ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents net invoiced sales of services, excluding VAT.

Turnover for a fixed amount is recognised when contracts for the provision of services are signed with the clients. In the event those services are not required, the company is guaranteed the fixed fee and raises an invoice for the amount due.

On completion of the contracted services, the balance of the fee is invoiced and recognised in the financial statements.

1.3 Tangible fixed assets

Property, Plant and Equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

Depreciation has been computed to write off the cost of the property, plant and equipment over their useful expected lives using the following rates:

Plant and equipment	33% on cost
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CLARK WEB DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.4 Cash at bank and in hand

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

1.5 Financial instruments

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Retirement benefits

The company pays contributions to the director's personal pension scheme and the contributions are charged to the profit and loss account when paid.

CLARK WEB DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider that there are no significant judgements or estimates in the preparation of these financial statements.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2018	26,232
Additions	4,445
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At 31 May 2019	30,677
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Depreciation and impairment	
At 1 June 2018	21,176
Depreciation charged in the year	4,073
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At 31 May 2019	25,249
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Carrying amount	
At 31 May 2019	5,428
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At 31 May 2018	5,056
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5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	8,367	28,906
Other debtors	300	300
	<hr/>	<hr/>
	8,667	29,206
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CLARK WEB DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

5 Debtors

(Continued)

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	5,101	2,957
Trade creditors	-	85
Corporation tax	10,612	11,805
Other taxation and social security	1,657	4,654
Other creditors	1,900	3,166
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	19,270	22,667
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