

Unaudited Financial Statements
for the Year Ended 31 August 2019
for
CLEARACO LIMITED

Contents of the Financial Statements
for the year ended 31 August 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

CLEARACO LIMITED

Company Information
for the year ended 31 August 2019

Directors: M Singh
K Singh

Secretary: K Singh

Registered office: 5-6 Greenfield Crescent
Edgbaston
Birmingham
West Midlands
B15 3BE

Registered number: 02956726 (England and Wales)

Accountants: Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

CLEARACO LIMITED (REGISTERED NUMBER: 02956726)

Balance Sheet
31 August 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	4		60,726		60,726
Investment property	5		141,573		141,573
			202,299		202,299
Current assets					
Cash at bank and in hand		1,116		1,130	
Creditors					
Amounts falling due within one year	6	52,210		47,268	
Net current liabilities			(51,094)		(46,138)
Total assets less current liabilities			151,205		156,161
Creditors					
Amounts falling due after more than one year	7		63,187		73,259
Net assets			88,018		82,902
Capital and reserves					
Called up share capital	8		100		100
Retained earnings			87,918		82,802
Shareholders' funds			88,018		82,902

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2020 and were signed on its behalf by:

K Singh - Director

Notes to the Financial Statements
for the year ended 31 August 2019

1. **Statutory information**

Clearaco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **Employees and directors**

The average number of employees during the year was 2 (2018 - 2) .

Notes to the Financial Statements - continued
for the year ended 31 August 2019

4.	Tangible fixed assets				Land and buildings £
	Cost				
	At 1 September 2018 and 31 August 2019				<u>60,726</u>
	Net book value				
	At 31 August 2019				<u>60,726</u>
	At 31 August 2018				<u>60,726</u>
5.	Investment property				Total £
	Fair value				
	At 1 September 2018 and 31 August 2019				<u>141,573</u>
	Net book value				
	At 31 August 2019				<u>141,573</u>
	At 31 August 2018				<u>141,573</u>
6.	Creditors: amounts falling due within one year				
			2019		2018
			£		£
	Bank loans and overdrafts		9,919		9,766
	Taxation and social security		2,138		2,149
	Other creditors		40,153		35,353
			<u>52,210</u>		<u>47,268</u>
7.	Creditors: amounts falling due after more than one year				
			2019		2018
			£		£
	Bank loans		14,461		24,533
	Other creditors		48,726		48,726
			<u>63,187</u>		<u>73,259</u>
8.	Called up share capital				
	Allotted, issued and fully paid:				
	Number:				
	Class:				
		Nominal value:	2019		2018
			£		£
	100	1	100		100

Notes to the Financial Statements - continued
for the year ended 31 August 2019

9. **Related party disclosures**

The company was under the control of Mr M Singh and Mr K Singh throughout the current and previous year

Transactions with related parties

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties		2019	2018
£	£		
Key management personnel		<u>38,638</u>	<u>33,838</u>

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.