

Financial Statements

Clever Stuff (International) Limited

For the financial year ended 31 December 2016



Filleted accounts
Registered number: 03506855

Clever Stuff (International) Limited

Company Information

Directors	Frank Salmon Tom Burke
Company secretary	Tom Burke
Registered number	03506855
Registered office	7 Devonshire Square London United Kingdom EC2M 4YH
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm Molyneux House Bride Street Dublin 8 Ireland
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

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Independent auditors' report to the members of Clever Stuff (International) Limited

We have audited the financial statements of Clever Stuff (International) Limited for the financial year ended 31 December 2016, which comprise the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) (United Kingdom Generally Accepted Accounting Practice), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and the Auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2016 and of its profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditors' report to the members of Clever Stuff (International) Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

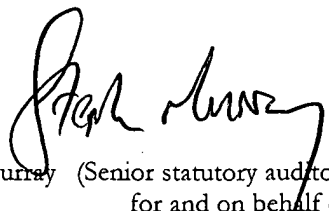
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Molyneux House
Bride Street
Dublin 8
Ireland

6 April 2017


Stephen Murray (Senior statutory auditor)
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm

Statement of Financial Position

As at 31 December 2016

	Note		2016 £	2015 £
Current assets				
Debtors: amounts falling due within one year	6	237	3,916	
Cash at bank and in hand	7	35,489	95,744	
		<u>35,726</u>	<u>99,660</u>	
Creditors: amounts falling due within one year	8	(393,925)	(464,086)	
Net current liabilities			<u>(358,199)</u>	<u>(364,426)</u>
Net liabilities			<u>(358,199)</u>	<u>(364,426)</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			(358,299)	(364,526)
			<u>(358,199)</u>	<u>(364,426)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A-small entities.

The directors have taken advantage of the exemption contained in section 444 (1) of the Companies Act 2006 from filing the directors' report and profit & loss account.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 April 2017.



Frank Salmon

Director

The notes on pages 4 to 9 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2016

1. General information

Clever Stuff (International) Limited is a limited company which is incorporated and registered in the United Kingdom with registered office at 7, Devonshire Square, London, EC2M 4YH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis on the grounds that Clever Stuff (International) Limited receive a letter of support from the Directors of its ultimate parent Storit Limited. This letter confirms its intention to provide adequate financial and other support for the foreseeable future to enable Clever Stuff (International) Limited to meet its liabilities as they fall due. In addition, confirmation has been received from CMS Distribution Limited that the company will not seek repayment of the net balances due until such time as the company is in a position to finance these repayments without adversely impacting on its ability to carry on its existing business.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. Accounting policies (continued)

2.5 Financial instruments (continued)

that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Other receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There have been no significant judgements or estimates included in the preparation of the financial statements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

Notes to the Financial Statements

For the financial year ended 31 December 2016

5. Taxation

	2016 £	2015 £
Current tax on profits for the year	-	-
Total current tax	-	-

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2015 -lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	6,227	123
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20%)	1,245	25
Effects of:		
Losses carried over from previous year	(1,245)	(25)
Total tax charge for the financial year	-	-

6. Debtors

	2016 £	2015 £
Other debtors	20	-
Prepayments and accrued income	217	3,916
	237	3,916

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	35,489	95,744
	35,489	95,744

Notes to the Financial Statements

For the financial year ended 31 December 2016

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	391,924	461,355
Other taxation and social security	-	729
Accruals and deferred income	2,001	2,002
	<u>393,925</u>	<u>464,086</u>

Amount owed to group undertakings are unsecured, interest free, have no fixed rate of repayment and are repayable on demand.

Corporation tax and other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provision.

9. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>20</u>	<u>-</u>
	<u>20</u>	<u>-</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(393,925)</u>	<u>(463,357)</u>
	<u>(393,925)</u>	<u>(463,357)</u>

Financial assets measured at amortised cost comprise of other debtors.

Financial liabilities measured at amortised cost comprise of amounts owed by group undertakings and accruals.

10. Related party transactions

The Company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non disclosure of transactions between two or more members of the group, provided that any subsidiary is a party to the transactions is wholly owned by such a member.

There were no other related party transaction such as required to be disclosed under FRS102 Section 33.

Notes to the Financial Statements

For the financial year ended 31 December 2016

11. Controlling party

The company's immediate controlling party and parent undertaking is Storit Limited, a company registered in the Republic of Ireland.

Consolidated accounts are prepared by Storit Limited and are publicly available at the Companies Registration Office, Dublin 1.

The company's ultimate controlling party is Mr. Frank Salmon, a director and majority shareholder of the parent company, Storit Limited.