

REGISTERED NUMBER: 03959220 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

1ST CLEAR FLOW LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020**

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1ST CLEAR FLOW LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

Mrs W M Bennett
R Bennett
G A Bennett
G A Bennett
J B Shiers

SECRETARY:

First Instance Secretarial Limited

REGISTERED OFFICE:

The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

REGISTERED NUMBER:

03959220 (England and Wales)

ACCOUNTANTS:

Cardens Accountants LLP
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

1ST CLEAR FLOW LIMITED (REGISTERED NUMBER: 03959220)**BALANCE SHEET
31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		20,211		25,011
Tangible assets	5		<u>506,947</u>		<u>228,331</u>
			527,158		253,342
CURRENT ASSETS					
Stocks	6	1,500		2,500	
Debtors	7	147,612		152,992	
Cash at bank and in hand		<u>69,159</u>		<u>346,429</u>	
		218,271		501,921	
CREDITORS					
Amounts falling due within one year	8	<u>191,878</u>		<u>168,059</u>	
NET CURRENT ASSETS					
			<u>26,393</u>		<u>333,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			553,551		587,204
PROVISIONS FOR LIABILITIES					
			<u>17,049</u>		<u>19,145</u>
NET ASSETS					
			<u>536,502</u>		<u>568,059</u>
CAPITAL AND RESERVES					
Called up share capital			104		104
Retained earnings			<u>536,398</u>		<u>567,955</u>
			<u>536,502</u>		<u>568,059</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

R Bennett - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

1st Clear Flow 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.

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 represents sales of services net of VAT. Turnover is recognised at the point the customer is entitled to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 taxation is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2019 - 18) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1 April 2019	40,000	6,515	46,515
Additions	-	3,880	3,880
At 31 March 2020	<u>40,000</u>	<u>10,395</u>	<u>50,395</u>
AMORTISATION			
At 1 April 2019	20,200	1,304	21,504
Amortisation for year	6,600	2,080	8,680
At 31 March 2020	<u>26,800</u>	<u>3,384</u>	<u>30,184</u>
NET BOOK VALUE			
At 31 March 2020	<u>13,200</u>	<u>7,011</u>	<u>20,211</u>
At 31 March 2019	<u>19,800</u>	<u>5,211</u>	<u>25,011</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2019	127,575	213,969	1,445
Additions	417,220	-	-
Disposals	(127,575)	-	-
At 31 March 2020	<u>417,220</u>	<u>213,969</u>	<u>1,445</u>
DEPRECIATION			
At 1 April 2019	-	158,781	361
Charge for year	-	13,798	361
At 31 March 2020	-	<u>172,579</u>	<u>722</u>
NET BOOK VALUE			
At 31 March 2020	<u>417,220</u>	<u>41,390</u>	<u>723</u>
At 31 March 2019	<u>127,575</u>	<u>55,188</u>	<u>1,084</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2019	74,734	22,186	439,909
Additions	19,001	-	436,221
Disposals	-	-	(127,575)
At 31 March 2020	<u>93,735</u>	<u>22,186</u>	<u>748,555</u>
DEPRECIATION			
At 1 April 2019	35,931	16,505	211,578
Charge for year	<u>14,451</u>	<u>1,420</u>	<u>30,030</u>
At 31 March 2020	<u>50,382</u>	<u>17,925</u>	<u>241,608</u>
NET BOOK VALUE			
At 31 March 2020	<u>43,353</u>	<u>4,261</u>	<u>506,947</u>
At 31 March 2019	<u>38,803</u>	<u>5,681</u>	<u>228,331</u>

6. STOCKS

	2020 £	2019 £
Stocks	<u>1,500</u>	<u>2,500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	114,301	104,344
Other debtors	-	1,753
Directors' loan accounts	-	18,407
Tax	22,294	22,294
Prepayments	<u>11,017</u>	<u>6,194</u>
	<u>147,612</u>	<u>152,992</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	912	9,747
Tax	24,847	41,958
Social security and other taxes	5,525	5,805
VAT	45,878	48,726
Other creditors	5,118	3,716
Directors' loan accounts	108,098	56,604
Accrued expenses	<u>1,500</u>	<u>1,503</u>
	<u>191,878</u>	<u>168,059</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
G A Bennett and Mrs W M Bennett		
Balance outstanding at start of year	18,407	68,594
Amounts advanced	61,689	42,476
Amounts repaid	(99,415)	(92,663)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(19,319)</u>	<u>18,407</u>

Also during the year, R Bennett increased his loan to the company. As at 31 March 2020, the company owed him £37,351 (2019: £20,222).

G Bennett decreased his loan to the company. As at 31 March 2020, the company owed him £3,001 (2019: £15,911).

J Shiers increased his loan to the company. As at 31 March 2020, the company owed him £48,428 (2019: £20,471).

These balances represented the maximum amount outstanding during the year and the loan is interest free and repayable on demand.

10. POST BALANCE SHEET EVENTS

After the balance sheet date but prior to the approval of these accounts an outbreak of the COVID-19 virus occurred causing a global pandemic recognised by the World Health Organisation (WHO).

The effect of UK Government measures to limit the spread of the virus have been widespread, urging people to remain at home wherever possible, including to work from home if available and to undertake "social distancing" measures. Part of the government action has been to order businesses where people gather socially to close temporarily.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs W Bennett & Mr G Bennett.

This was by virtue of their 98% holding of the issued share capital.

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.