

**REGISTERED NUMBER: 03959220 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**FOR**

**1ST CLEAR FLOW LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**1ST CLEAR FLOW LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

**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:**

Galloways Accounting (Hove) Limited  
The Old Casino  
28 Fourth Avenue  
Hove  
East Sussex  
BN3 2PJ

**1ST CLEAR FLOW LIMITED (REGISTERED NUMBER: 03959220)****BALANCE SHEET  
31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	3		2,851		11,531
Tangible assets	4		<u>943,278</u>		<u>500,057</u>
			946,129		511,588
<b>CURRENT ASSETS</b>					
Stocks	5	2,000		2,000	
Debtors	6	115,868		107,996	
Cash at bank and in hand		<u>139,312</u>		<u>125,386</u>	
		257,180		235,382	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>119,355</u>		<u>201,704</u>	
<b>NET CURRENT ASSETS</b>			<u>137,825</u>		<u>33,678</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,083,954		545,266
<b>PROVISIONS FOR LIABILITIES</b>			<u>131,514</u>		<u>15,740</u>
<b>NET ASSETS</b>			<u>952,440</u>		<u>529,526</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			105		105
Revaluation reserve	8		324,585		-
Retained earnings			<u>627,750</u>		<u>529,421</u>
			<u>952,440</u>		<u>529,526</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 2022 and were signed on its behalf by:

R Bennett - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. 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 as modified by the revaluation of certain assets.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2021 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

3. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
<b>COST</b>			
At 1 April 2021			
and 31 March 2022	<u>40,000</u>	<u>10,395</u>	<u>50,395</u>
<b>AMORTISATION</b>			
At 1 April 2021	33,400	5,464	38,864
Amortisation for year	<u>6,600</u>	<u>2,080</u>	<u>8,680</u>
At 31 March 2022	<u>40,000</u>	<u>7,544</u>	<u>47,544</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>-</u>	<u>2,851</u>	<u>2,851</u>
At 31 March 2021	<u>6,600</u>	<u>4,931</u>	<u>11,531</u>

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1 April 2021	417,220	231,548	1,861
Additions	-	15,289	-
Disposals	-	(11,412)	-
Revaluations	<u>432,780</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>850,000</u>	<u>235,425</u>	<u>1,861</u>
<b>DEPRECIATION</b>			
At 1 April 2021	-	187,324	1,187
Charge for year	-	12,585	465
Eliminated on disposal	-	(9,381)	-
At 31 March 2022	<u>-</u>	<u>190,528</u>	<u>1,652</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>850,000</u>	<u>44,897</u>	<u>209</u>
At 31 March 2021	<u>417,220</u>	<u>44,224</u>	<u>674</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2021	93,735	25,160	769,524
Additions	22,287	1,447	39,023
Disposals	(10,008)	-	(21,420)
Revaluations	-	-	432,780
At 31 March 2022	<u>106,014</u>	<u>26,607</u>	<u>1,219,907</u>
<b>DEPRECIATION</b>			
At 1 April 2021	61,221	19,735	269,467
Charge for year	11,169	1,581	25,800
Eliminated on disposal	(9,257)	-	(18,638)
At 31 March 2022	<u>63,133</u>	<u>21,316</u>	<u>276,629</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>42,881</u>	<u>5,291</u>	<u>943,278</u>
At 31 March 2021	<u>32,514</u>	<u>5,425</u>	<u>500,057</u>

Freehold property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the revaluation reserve.

Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the reporting date.

**5. STOCKS**

	2022 £	2021 £
Stocks	<u>2,000</u>	<u>2,000</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	102,344	95,098
Tax	5,937	5,937
Prepayments	<u>7,587</u>	<u>6,961</u>
	<u>115,868</u>	<u>107,996</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Amounts owed to group undertakings	49	49
Tax	33,865	34,515
Social security and other taxes	6,093	4,335
VAT	57,342	50,327
Other creditors	2,593	9,968
Directors' loan accounts	17,764	101,013
Accrued expenses	<u>1,649</u>	<u>1,497</u>
	<u>119,355</u>	<u>201,704</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. RESERVES**

	Revaluation reserve
	£
Gains realised in year	432,780
Deferred tax	<u>(108,195)</u>
At 31 March 2022	<u>324,585</u>

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year, Mrs W M Bennett and G Bennett increased their loan to the company. As at 31 March 2022, the company owed them £3 (2021: £21).

R Bennett increased his loan to the company. As at 31 March 2022, the company owed him £8,439 (2021: £32,301).

G Bennett increased his loan to the company. As at 31 March 2022, the company owed him £47 (2021: £29,800).

J Shiers increased his loan to the company. As at 31 March 2022, the company owed him £9,275 (2021: £39,890).

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

**10. 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.