

**AMENDED**

**CLEANSMART LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# CLEANSMART LIMITED

## COMPANY INFORMATION

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<b>Director</b>	M Flewitt
<b>Company number</b>	05595775
<b>Registered office</b>	Unit 2, Phoenix Court Finch Close Lenton Lane Industrial Estate Nottingham Nottinghamshire NG7 2PU
<b>Accountants</b>	9ine Chartered Accountants Imogen House 37 Moorbridge Road Bingham Nottingham NG13 8GG

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# **CLEANSMART LIMITED**

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# **CLEANSMART LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CLEANSMART LIMITED FOR THE YEAR ENDED 31 MARCH 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cleansmart Limited for the year ended 31 March 2017 set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cleansmart Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Cleansmart Limited and state those matters that we have agreed to state to the Board of Directors of Cleansmart Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cleansmart Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Cleansmart Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cleansmart Limited. You consider that Cleansmart Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cleansmart Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



9ine  
Chartered Accountants  
Imogen House  
37 Moorbridge Road  
Bingham  
Nottingham  
NG13 8GG

20 December 2017

# CLEANSMART LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Intangible assets	3		82,844		62,920
Tangible assets	4		63,011		76,508
			<u>145,855</u>		<u>139,428</u>
<b>Current assets</b>					
Stocks		142,992		114,133	
Debtors	5	140,403		17,437	
Cash at bank and in hand		46,288		123,183	
			<u>329,683</u>	<u>254,753</u>	
<b>Creditors: amounts falling due within one year</b>	6	(120,380)		(120,488)	
<b>Net current assets</b>			<u>209,303</u>		<u>134,265</u>
<b>Total assets less current liabilities</b>			<u>355,158</u>		<u>273,693</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(5,839)		(13,660)
<b>Provisions for liabilities</b>			<u>(26,535)</u>		<u>(26,219)</u>
<b>Net assets</b>			<u><u>322,784</u></u>		<u><u>233,814</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		100		1
Profit and loss reserves			<u>322,684</u>		<u>233,813</u>
<b>Total equity</b>			<u><u>322,784</u></u>		<u><u>233,814</u></u>

# **CLEANSMART LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2017**

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 and signed by the director and authorised for issue on 20 December 2017



M Flewitt  
Director

Company Registration No. 05595775

# **CLEANSMART LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

Cleansmart Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Phoenix Court, Finch Close, Lenton Lane Industrial Estate, Nottingham, Nottinghamshire, NG7 2PU.

#### **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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Cleansmart Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### **1.4 Intangible fixed assets other than goodwill**

##### **Development Costs**

Deferred development expenditure in respect of ongoing projects is amortised over the period during which the company is expected to benefit.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# CLEANSMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line basis
Tooling and equipment	10% straight line basis
Fixtures and fittings	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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. 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.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.



# CLEANSMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

(Continued)

##### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

# CLEANSMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 3 Intangible fixed assets

	Development Costs £
<b>Cost</b>	
At 1 April 2016	62,920
Additions - internally developed	19,924
	<u>82,844</u>
At 31 March 2017	<u>82,844</u>
<b>Amortisation and impairment</b>	
At 1 April 2016 and 31 March 2017	-
	<u>-</u>
<b>Carrying amount</b>	
At 31 March 2017	82,844
	<u>82,844</u>
At 31 March 2016	<u>62,920</u>

### 4 Tangible fixed assets

	Leasehold improvements £	Tooling and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2016	12,970	133,814	17,435	164,219
Additions	-	-	2,850	2,850
	<u>12,970</u>	<u>133,814</u>	<u>20,285</u>	<u>167,069</u>
At 31 March 2017	<u>12,970</u>	<u>133,814</u>	<u>20,285</u>	<u>167,069</u>
<b>Depreciation and impairment</b>				
At 1 April 2016	9,280	64,432	13,999	87,711
Depreciation charged in the year	1,297	13,381	1,669	16,347
	<u>10,577</u>	<u>77,813</u>	<u>15,668</u>	<u>104,058</u>
At 31 March 2017	<u>10,577</u>	<u>77,813</u>	<u>15,668</u>	<u>104,058</u>
<b>Carrying amount</b>				
At 31 March 2017	2,393	56,001	4,617	63,011
	<u>2,393</u>	<u>56,001</u>	<u>4,617</u>	<u>63,011</u>
At 31 March 2016	<u>3,690</u>	<u>69,383</u>	<u>3,435</u>	<u>76,508</u>

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	12,651	17,437
Other debtors	127,752	-
	<u>140,403</u>	<u>17,437</u>

# CLEANSMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	7,739	6,776
Trade creditors	46,045	49,685
Corporation tax	37,525	31,983
Other taxation and social security	21,647	19,121
Other creditors	7,424	12,923
	<u>120,380</u>	<u>120,488</u>

### 7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>5,839</u>	<u>13,660</u>

### 8 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
1 Ordinary share of £1	-	1
95 A Ordinary shares of £1 each	95	-
5 B Ordinary shares of £1 each	5	-
	<u>100</u>	<u>1</u>

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	<u>6,625</u>	<u>3,313</u>

# CLEANSMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 10 Director's transactions

An interest free loan has been granted by the company to its director as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Director's loan	-	-	127,752	127,752
		-	127,752	127,752

This loan has now been repaid in full.