CLEAR THINKING IT LIMITED

Company Registration Number:
05989705 (England and Wales)

Unaudited abridged accounts for the year ended 31 March 2023

Period of accounts

Start date: 01 April 2022

End date: 31 March 2023

CLEAR THINKING IT LIMITED

Contents of the Financial Statements

for the Period Ended 31 March 2023

CLEAR THINKING IT LIMITED

Balance sheet

As at 31 March 2023

	Notes	*2023*	*2022*
		£	**£**
Fixed assets			
Tangible assets:	3	**24,025**	26,915
Total fixed assets:		**24,025**	26,915
Current assets			
Debtors:	4	**353,243**	372,317
Cash at bank and in hand:		**557,844**	332,246
Total current assets:		**911,087**	704,563
Creditors: amounts falling due within one year:	5	**(191,341)**	(148,333)
Net current assets (liabilities):		**719,746**	556,230
Total assets less current liabilities:		**743,771**	583,145
Creditors: amounts falling due after more than one year:	6		(81,250)
Total net assets (liabilities):		**743,771**	501,895
Capital and reserves			
Called up share capital:		**100**	100
Profit and loss account:		**743,671**	501,795
Shareholders funds:		**743,771**	501,895

The notes form part of these financial statements

CLEAR THINKING IT LIMITED

Balance sheet statements

For the year ending 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

This report was approved by the board of directors on 03 July 2023
and signed on behalf of the board by:

Name: Mr S Oldham
Status: Director

The notes form part of these financial statements

CLEAR THINKING IT LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable for goods suppliedand services rendered, net of discounts and Value Added Tax.Revenue from the sale of goods is recognised when the significant risks and rewards of ownership havetransferred to the buyer (usually on despatch of the goods); the amount of revenue can be measuredreliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurredor to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets and depreciation policy

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value,over the useful economic life of that asset as follows:Fittings fixtures and equipment - 25% reducing balanceIf there is an indication that there has been a significant change in depreciation rate, useful life orresidual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Other accounting policies

Basis of preparationThe financial statements have been prepared on the historical cost basis, as modified by the revaluationof certain financial assets and liabilities and investment properties measured at fair value through profitor loss.The financial statements are prepared in sterling, which is the functional currency of the entity.--------TaxationThe taxation expense represents the aggregate amount of current and deferred tax recognised in thereporting period. Tax is recognised in the statement of comprehensive income, except to the extent thatit relates to items recognised in other comprehensive income or directly in capital and reserves. In thiscase, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.Current tax is recognised on taxable profit for the current and past periods. Current tax is measured atthe amounts of tax expected to pay or recover using the tax rates and laws that have been enacted orsubstantively enacted at the reporting date.Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved taxlosses and other deferred tax assets are recognised to the extent that it is probable that they will berecovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax ismeasured using the tax rates and laws that have been enacted or substantively enacted by thereporting date that are expected to apply to the reversal of the timing difference.--------Operating leasesLease payments are recognised as an expense over the lease term on a straight-line basis. Theaggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on astraight-line basis.----------Tangible assetsTangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulateddepreciation and impairment losses.Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluationless any subsequent accumulated depreciation and subsequent accumulated impairment losses.An increase in the carrying amount of an asset as a result of a revaluation, is recognised in othercomprehensive income and accumulated in capital and reserves, except to the extent it reverses arevaluation decrease of the same asset previously recognised in profit or loss. A decrease in thecarrying amount of an asset as a result of revaluation is recognised in other comprehensive income tothe extent of any previously recognised revaluation increase accumulated in capital and reserves inrespect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gainsaccumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit orloss.-------ImpairmentA review for indicators of impairment is carried out at each reporting date, with the recoverable amountbeing estimated where such indicators exist. Where the carrying value exceeds the recoverableamount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal ateach reporting date.When it is not possible to estimate the recoverable amount of an individual asset, an estimate is madeof the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generatingunit is the smallest identifiable group of assets that includes the asset and generates cash inflows thatare largely independent of the cash inflows from other assets or groups of assets.-------Government grantsGovernment grants are recognised at the fair value of the asset received or receivable. Grants are notrecognised until there is reasonable assurance that the company will comply with the conditionsattaching to them and the grants will be received.Government grants are recognised using the accrual model and the performance model.Under the accrual model, government grants relating to revenue are recognised on a systematic basisover the periods in which the company recognises the related costs for which the grant is intended tocompensate. Grants that are receivable as compensation for expenses or losses already incurred or forthe purpose of giving immediate financial support to the entity with no future related costs arerecognised in income in the period in which it becomes receivable.Grants relating to assets are recognised in income on a systematic basis over the expected useful lifeof the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred incomeand not deducted from the carrying amount of the asset.Under the performance model, where the grant does not impose specified future performance-relatedconditions on the recipient, it is recognised in income when the grant proceeds are received orreceivable. Where the grant does impose specified future performance-related conditions on therecipient, it is recognised in income only when the performance-related conditions have been met.Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as aliability.--------ProvisionsProvisions are recognised when the entity has an obligation at the reporting date as a result of a pastevent; it is probable that the entity will be required to transfer economic benefits in settlement and theamount of the obligation can be estimated reliably. Provisions are recognised as a liability in thestatement of financial position and the amount of the provision as an expense.Provisions are initially measured at the best estimate of the amount required to settle the obligation atthe reporting date and subsequently reviewed at each reporting date and adjusted to reflect the currentbest estimate of the amount that would be required to settle the obligation. Any adjustments to theamounts previously recognised are recognised in profit or loss unless the provision was originallyrecognised as part of the cost of an asset. When a provision is measured at the present value of theamount expected to be required to settle the obligation, the unwinding of the discount is recognised infinance costs in profit or loss in the period it arises.-------Financial instrumentsA financial asset or a financial liability is recognised only when the company becomes a party to thecontractual provisions of the instrument.Basic financial instruments are initially recognised at the transaction price, unless the arrangementconstitutes a financing transaction, where it is recognised at the present value of the future paymentsdiscounted at a market rate of interest for a similar debt instrument.Debt instruments are subsequently measured at amortised cost.Where investments in non-convertible preference shares and non-puttable ordinary shares orpreference shares are publicly traded or their fair value can otherwise be measured reliably, theinvestment is subsequently measured at fair value with changes in fair value recognised in profit or loss.All other such investments are subsequently measured at cost less impairment.Other financial instruments, including derivatives, are initially recognised at fair value, unless paymentfor an asset is deferred beyond normal business terms or financed at a rate of interest that is not amarket rate, in which case the asset is measured at the present value of the future paymentsdiscounted at a market rate of interest for a similar debt instrument.Other financial instruments are subsequently measured at fair value, with any changes recognised inprofit or loss, with the exception of hedging instruments in a designated hedging relationship.Financial assets that are measured at cost or amortised cost are reviewed for objective evidence ofimpairment at the end of each reporting date. If there is objective evidence of impairment, animpairment loss is recognised in profit or loss immediately.For all equity instruments regardless of significance, and other financial assets that are individuallysignificant, these are assessed individually for impairment. Other financial assets or either assessedindividually or grouped on the basis of similar credit risk characteristics.Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversaldoes not result in a carrying amount of the financial asset that exceeds what the carrying amount wouldhave been had the impairment not previously been recognised.--------Defined contribution plansContributions to defined contribution plans are recognised as an expense in the period in which therelated service is provided. Prepaid contributions are recognised as an asset to the extent that theprepayment will lead to a reduction in future payments or a cash refund.When contributions are not expected to be settled wholly within 12 months of the end of the reportingdate in which the employees render the related service, the liability is measured on a discountedpresent value basis. The unwinding of the discount is recognised in finance costs in profit or loss in theperiod in which it arises.

2. Employees

	2023	*2022*
Average number of employees during the period	24	17

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Notes to the Financial Statements

for the Period Ended 31 March 2023

3. Tangible Assets

	Total
Cost	£
At 01 April 2022	88,375
Additions	5,118
At 31 March 2023	**93,493**
Depreciation	
At 01 April 2022	61,460
Charge for year	8,008
At 31 March 2023	**69,468**
Net book value	
At 31 March 2023	**24,025**
At 31 March 2022	**26,915**

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Notes to the Financial Statements

for the Period Ended 31 March 2023

4. Debtors

Trade debtors - 2023 - £266,585 2022 - £287,240Other debtors - 2023 - £78,498 2022 - £76,917 Provisions for liabilities 2023 - £8,160 2022 - £8,160 Total - 2023 - £ 353,243 2022 - £372,317

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Notes to the Financial Statements

for the Period Ended 31 March 2023

5. Creditors: amounts falling due within one year note

Trade creditors - 2023 - £80,107 2022 - £83,185Corporation tax - 2023 - Nil 2022 - £(34,851)Social security and other taxes - 2023 - £71,551 2022 -£52,572Other creditors - 2023 - £39,683 2022 - £47,427Total - 2023 - £191,341 2022 - £148,333

6. Creditors: amounts falling due after more than one year note

Other creditors - 2023 - Nil 2022 - £81,250