

UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

CLEAR VISION DESIGN
LIMITED



MENZIES
BRIGHTER THINKING

CLEAR VISION DESIGN LIMITED
REGISTERED NUMBER:06014004

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	<u>6,124</u>	<u>4,425</u>
		6,124	4,425
Current assets			
Debtors: amounts falling due within one year	4	53,593	70,194
Cash at bank and in hand		<u>96,751</u>	<u>88,333</u>
		150,344	158,527
Creditors: amounts falling due within one year	5	<u>(92,414)</u>	<u>(158,866)</u>
Net current assets/(liabilities)		57,930	(339)
Total assets less current liabilities		64,054	4,086
Creditors: amounts falling due after more than one year		(62,822)	-
Provisions for liabilities			
Deferred tax	7	<u>(898)</u>	<u>(685)</u>
		(898)	(685)
Net assets		334	3,401

CLEAR VISION DESIGN LIMITED

REGISTERED NUMBER:06014004

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		234	3,301
		<u>334</u>	<u>3,401</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

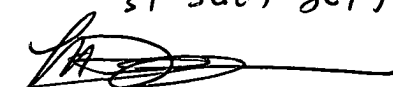
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

31 July 2017


J.A. Dronfield
Director



J.C. Dronfield
Director

The notes on pages 3 to 6 form part of these financial statements.

CLEAR VISION DESIGN LIMITED

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

1. General information

The company is limited by shares and incorporated in England. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	10%	Straight Line
Fixtures and fittings	-	10%	Straight Line
Office premises & equipment	-	20%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 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.

CLEAR VISION DESIGN LIMITED

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

2. Accounting policies (continued)

2.5 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.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

CLEAR VISION DESIGN LIMITED

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

3. Tangible fixed assets

	Plant and machinery etc. £
Cost or valuation	
At 1 April 2016	22,790
Additions	3,215
Disposals	(3,606)
At 31 March 2017	<u>22,399</u>
Depreciation	
At 1 April 2016	18,365
Charge for the year on owned assets	1,516
Disposals	(3,606)
At 31 March 2017	<u>16,275</u>
Net book value	
At 31 March 2017	<u><u>6,124</u></u>
At 31 March 2016	<u><u>4,425</u></u>

4. Debtors

	2017 £	2016 £
Trade debtors	52,712	69,347
Prepayments and accrued income	881	847
	<u><u>53,593</u></u>	<u><u>70,194</u></u>

CLEAR VISION DESIGN LIMITED

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

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	33,924	56,138
Corporation tax	10,497	11,417
Taxation and social security	6,778	5,719
Other creditors	38,900	83,347
Accruals and deferred income	2,315	2,245
	<u>92,414</u>	<u>158,866</u>

6. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	62,822	-
	<u>62,822</u>	<u>-</u>

7. Deferred taxation

	2017 £	2016 £
At beginning of year	(685)	(731)
Charged to profit or loss	(213)	46
At end of year	<u>(898)</u>	<u>(685)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(898)	(685)
	<u>(898)</u>	<u>(685)</u>