

CLEARBRAVE LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

CLEARBRAVE LIMITED

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CLEARBRAVE LIMITED

COMPANY INFORMATION

Directors

A J Sperrin
G Sorrell

Company secretary

J Naish

Registered office

Willmott Hous
12 Blacks Road
Hammersmith
London
W6 9EU

Accountants

Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

CLEARBRAVE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the unaudited financial statements for the year ended 31 March 2016 .

Principal activity

The principal activity of the company is that of the provision of consultancy services.

Directors of the company

The directors who held office during the year and up to the date of signing these financial statements were as follows:

A J Sperrin

G Sorrell

Small company provisions

The directors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 24 November 2016 and signed on its behalf by:

.....

A J Sperrin

Director

CLEARBRAVE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover		25,909	-
Administrative expenses		<u>(25,578)</u>	<u>-</u>
Operating profit		331	-
Income from participating interests		15,051	-
Other interest receivable and similar income		<u>3,055</u>	<u>-</u>
Profit on ordinary activities before taxation		18,437	-
Tax on profit on ordinary activities	<u>3</u>	<u>(2,231)</u>	<u>-</u>
Profit for the financial year		<u><u>16,206</u></u>	<u><u>-</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

CLEARBRAVE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
Profit for the financial year	16,206	-
Unrealised gain on listed investments	<u>8,739</u>	<u>-</u>
Total recognised gains and losses relating to the year	<u><u>24,945</u></u>	<u><u>-</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

CLEARBRAVE LIMITED
(REGISTRATION NUMBER: 07848729)
BALANCE SHEET AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	<u>4</u>	359,270	-
Current assets			
Debtors	<u>5</u>	130,493	1
Cash at bank and in hand		51	-
		130,544	1
Creditors: Amounts falling due within one year	<u>6</u>	(464,867)	-
Net current (liabilities)/assets		(334,323)	1
Net assets		<u>24,947</u>	<u>1</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	1
Revaluation reserve	<u>8</u>	8,739	-
Profit and loss account	<u>8</u>	16,206	-
Shareholders' funds		<u>24,947</u>	<u>1</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

Approved and authorised for issue by the Board on 24 November 2016 and signed on its behalf by:

.....
A J Sperrin
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

CLEARBRAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
(CONTINUED)

1 ACCOUNTING POLICIES

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE). A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents revenue receivable from professional services provided to third parties during the year, net of value added tax. Revenue is recognised as services are rendered.

Fixed asset investments

Fixed asset investments comprise listed investments and are initially stated at the lower of cost and net realisable value and subsequently included in the balance sheet at market value. Gains and losses arising from changing market values are recognised in the statement of total recognised gains and losses.

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

CLEARBRAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
(CONTINUED)

2 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year (2015: £nil).

3 TAXATION

Tax on profit on ordinary activities

	2016	2015
	£	£
Current tax		
Corporation tax charge	<u>2,231</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is at the standard rate of corporation tax in the UK of 20% .

The differences are reconciled below:

	2016
	£
Profit on ordinary activities before taxation	<u>18,437</u>
Corporation tax at standard rate	3,687
Non taxable income	<u>(1,456)</u>
Total current tax	<u>2,231</u>

CLEARBRAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
(CONTINUED)

4 INVESTMENTS HELD AS FIXED ASSETS

	Listed investments £
Valuation	
Additions	350,531
Revaluation	8,739
At 31 March 2016	<u>359,270</u>
Net book value	
At 31 March 2016	<u><u>359,270</u></u>

The aggregate historical cost amount at 31 March 2016 was £350,351 (2015 - £nil).

5 DEBTORS

	2016 £	2015 £
Other debtors	101,438	1
Prepayments	<u>29,055</u>	<u>-</u>
	<u><u>130,493</u></u>	<u><u>1</u></u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	300	-
Other creditors	461,332	-
Corporation tax	2,231	-
Other taxes and social security	104	-
Accrued expenses	<u>900</u>	<u>-</u>
	<u><u>464,867</u></u>	<u><u>-</u></u>

CLEARBRAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
(CONTINUED)

7 SHARE CAPITAL

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	1	1

New shares allotted

During the year 1 ordinary share having an aggregate nominal value of £1 was allotted at par.

8 RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
Profit for the year	-	16,206	16,206
Unrealised gain on listed investments	8,739	-	8,739
At 31 March 2016	8,739	16,206	24,945

9 RELATED PARTY TRANSACTIONS

During the year the company made the following related party transactions:

At 31 March 2016 the company owed £349,385 (2015: £nil) to S Milligan, a shareholder.

At 31 March 2016 the company owed £4,947 (2015: £nil) to L Dickinson, a shareholder.

At 31 March 2016 the company owed £100,000 (2015: £nil) to C Dickinson, a close family member of L Dickinson.

All of the above loans are unsecured, interest free and have no fixed repayment schedule or repayment date.

10 CONTROL

Until 17 April 2015 the company was a wholly owned subsidiary of Wingdawn Property Co Limited and the ultimate controlling party was Pineapple Corporation PLC.

From this date the company was controlled by Simon Milligan and Lynne Dickinson .

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