

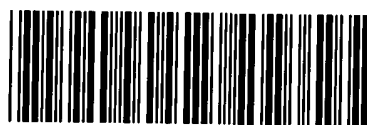
Registration number: 07848729

# CLEARBRAVE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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**CLEARBRAVE LIMITED**  
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## **CLEARBRAVE LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	A J Sperrin G Sorrell
<b>Company secretary</b>	J Naish
<b>Registered office</b>	Willmott House 12 Blacks Road London W6 9EU
<b>Accountants</b>	Harmer Slater Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

## **CLEARBRAVE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2017.

#### **Principal activity**

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

#### **Directors of the Company**

The directors who served throughout the year and up to date of authorisation of this report were as follows:

A J Sperrin

G Sorrell

#### **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.

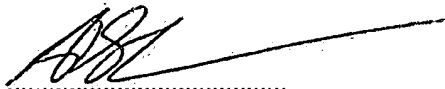
#### **Events after the financial period**

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in the financial statements.

#### **Small companies provision statement**

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 6 December 2017 and signed on its behalf by:



A J Sperrin  
Director

# CLEARBRAVE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Revenue	3	35,000	25,909
Administrative expenses		<u>(27,284)</u>	<u>(25,578)</u>
<b>Operating profit</b>		<b>7,716</b>	<b>331</b>
Gain on financial assets at fair value through profit and loss account		51,463	8,739
Income from listed investments		16,022	15,051
Other interest receivable and similar income	4	<u>28,249</u>	<u>3,055</u>
<b>Profit before tax</b>		<b>103,450</b>	<b>27,176</b>
Taxation	7	<u>(19,146)</u>	<u>(3,717)</u>
<b>Profit for the financial year</b>		<b><u>84,304</u></b>	<b><u>23,459</u></b>

### Continuing operations

Turnover and operating profit derive wholly from continuing operations.

The notes on pages 6 to 14 form an integral part of these financial statements.

**CLEARBRAVE LIMITED**  
**(REGISTRATION NUMBER: 07848729)**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Non-current assets</b>			
Investments	8	410,733	359,270
<b>Current assets</b>			
Receivables	9	608,736	130,493
Cash at bank and in hand		<u>1,865</u>	<u>51</u>
		610,601	130,544
<b>Payables: Amounts falling due within one year</b>	11	<u>(903,334)</u>	<u>(464,867)</u>
<b>Net current liabilities</b>		<u>(292,733)</u>	<u>(334,323)</u>
<b>Total assets less current liabilities</b>		<b>118,000</b>	<b>24,947</b>
<b>Provisions for liabilities</b>	12	<u>(10,235)</u>	<u>(1,486)</u>
<b>Net assets</b>		<u><b>107,765</b></u>	<u><b>23,461</b></u>
<b>Equity</b>			
Called up share capital	13	2	2
Other reserves	13	49,967	7,253
Retained earnings	13	<u>57,796</u>	<u>16,206</u>
<b>Total equity</b>		<u><b>107,765</b></u>	<u><b>23,461</b></u>


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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Approved and authorised for issue by the Board on 6 December 2017 and signed on its behalf by:



A J Sperrin  
Director

**CLEARBRAVE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Share capital £	Other reserves £	Retained earnings £	Total £
At 1 April 2016	2	7,253	16,206	23,461
Profit for the year	-	-	84,304	84,304
Transfers	-	42,714	(42,714)	-
<b>At 31 March 2017</b>	<b>2</b>	<b>49,967</b>	<b>57,796</b>	<b>107,765</b>

	Share capital £	Other reserves £	Retained earnings £	Total £
At 1 April 2015	1	-	-	1
Profit for the year	-	-	23,459	23,459
New share capital subscribed	1	-	-	1
Transfers	-	7,253	(7,253)	-
<b>At 31 March 2016</b>	<b>2</b>	<b>7,253</b>	<b>16,206</b>	<b>23,461</b>

The retained profit reserve represents cumulative profit or losses net of dividends paid and other adjustments.

The other reserve represents revaluation gains arising on listed investments net of deferred tax liabilities thereon.

The notes on pages 6 to 14 form an integral part of these financial statements.

## **CLEARBRAVE LIMITED**

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

#### **1 General information**

Clearbrave Limited ('the company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

#### **2 Accounting policies**

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

##### **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.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and in accordance with the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 on 1 April 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 17.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

##### **Exemption from preparing cash flow**

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 under paragraph 7.1B of FRS 102.

##### **Revenue recognition**

Revenue comprises the fair value of the consideration received from professional services provided to third parties in the ordinary course of the company's activities. Revenue is recognised as services are rendered.



## CLEARBRAVE LIMITED

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

#### 2 Accounting policies (continued)

##### Non- current assets investments

Non-current 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 income statement.

##### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and held at bank.

##### Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

##### Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## CLEARBRAVE LIMITED

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

#### 2 Accounting policies (continued)

##### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017 £	2016 £
Consultancy fee receivable	<u>35,000</u>	<u>25,909</u>

#### 4 Other interest receivable and similar income

	2017 £	2016 £
Other finance income	<u>28,249</u>	<u>3,055</u>

#### 5 Directors' remuneration

No remuneration was paid to the directors during the year (2016: £nil).

#### 6 Staff costs

The aggregate payroll costs were as follows:

	2017 £	2016 £
Wages and salaries	22,000	19,250
Social security costs	<u>795</u>	<u>608</u>
	<u>22,795</u>	<u>19,858</u>

The average number of persons employed by the company during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	<u>2</u>	<u>2</u>

# CLEARBRAVE LIMITED

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

### 7 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
<b>Current taxation</b>		
UK corporation tax	10,397	2,231
<b>Deferred taxation</b>		
Arising on revaluation of investments	8,749	1,486
<b>Tax expense in the income statement</b>	<b>19,146</b>	<b>3,717</b>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 20% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	103,450	27,176
Corporation tax at standard rate	20,690	5,435
Effect of revenues exempt from taxation	-	(1,457)
UK deferred tax expense (credit) relating to changes in tax rates or laws	(1,544)	(261)
<b>Total tax charge</b>	<b>19,146</b>	<b>3,717</b>

### Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2017</b>	
Financial assets at fair value through profit and loss	10,235
<b>2016</b>	
Financial assets at fair value through profit and loss	1,486

# CLEARBRAVE LIMITED

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

### 8 Other non-current financial assets

	2017 £	2016 £
Listed investments at fair value	<u>410,733</u>	<u>359,270</u>

The aggregate historical cost at 31 March 2017 was £350,351 (2016: £350,351). The investments had a market value of £410,733 (2016: £359,270) at the end of the year.

### 9 Receivables

	2017 £	2016 £
Other receivables	607,736	101,438
Prepayments	<u>1,000</u>	<u>29,055</u>
	<u>608,736</u>	<u>130,493</u>

### 10 Cash and cash equivalents

	2017 £	2016 £
Cash at bank	<u>1,865</u>	<u>51</u>

### 11 Payables

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade payables		-	300
Other payables		889,538	461,332
Corporation tax liability	7	12,628	2,231
Social security and other taxes		268	104
Accrued expenses		<u>900</u>	<u>900</u>
		<u>903,334</u>	<u>464,867</u>

# CLEARBRAVE LIMITED

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

### 12 Provisions for liabilities

	Deferred tax £
At 1 April 2016	1,486
Additional provisions	<u>8,749</u>
At 31 March 2017	<u><u>10,235</u></u>

### 13 Share capital and reserves

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary share of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The company has one class of share capital which carries no right to fixed income.

#### Reserves

A description of each reserve within equity is disclosed on page 5.

### 14 Related party transactions

During the year the company made the following transactions:

At 31 March 2017, the company owed £312,478 (2016: £349,385) to S Milligan, a shareholder.

At 31 March 2017, the company owed £405,287 (2016: £4,947) to L Dickinson, a shareholder.

At 31 March 2017, the company owed £150,000 (2016: £100,000) 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.

### 15 Control

The company is controlled by Simon Milligan and Lynne Dickinson.

# CLEARBRAVE LIMITED

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

### 16 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in the financial statements.

### 17 Transition to FRS 102

The company is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The last financial statements prepared under previously extant UK GAAP was for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015. The effect of the transition on the company's previously reported financial statements were as follows;

### Statement of Financial Position at 1 April 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>					
Debtors		<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
<b>Equity</b>					
Called up share capital		<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
<b>Total equity</b>		<u><b>1</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>1</b></u>

# CLEARBRAVE LIMITED

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

### 17 Transition to FRS 102 (continued)

#### Statement of Financial Position at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Non-current assets</b>				
Investments	359,270	-	-	359,270
<b>Current assets</b>				
Debtors	130,493	-	-	130,493
Cash at bank and in hand	51	-	-	51
	<u>130,544</u>	<u>-</u>	<u>-</u>	<u>130,544</u>
Creditors: Amounts falling due within one year	<u>(464,867)</u>	<u>-</u>	<u>-</u>	<u>(464,867)</u>
<b>Net current liabilities</b>	<u><b>(334,323)</b></u>	<u>-</u>	<u>-</u>	<u><b>(334,323)</b></u>
<b>Total assets less current liabilities</b>	<b>24,947</b>	-	-	<b>24,947</b>
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(1,486)</u>	<u>(1,486)</u>
<b>Net assets/(liabilities)</b>	<u><b>24,947</b></u>	<u>-</u>	<u><b>(1,486)</b></u>	<u><b>23,461</b></u>
<b>Equity</b>				
Called up share capital	(2)	-	-	(2)
Revaluation reserve	(8,739)	8,739	-	-
Other reserves	-	(8,739)	1,486	(7,253)
Profit and loss account	<u>(16,206)</u>	<u>-</u>	<u>-</u>	<u>(16,206)</u>
<b>Total equity</b>	<u><b>(24,947)</b></u>	<u>-</u>	<u><b>1,486</b></u>	<u><b>(23,461)</b></u>

# CLEARBRAVE LIMITED

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

### 17 Transition to FRS 102 (continued)

#### Statement of comprehensive income for the year ended 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Revenue		25,909	-	-	25,909
Administrative expenses		(25,578)	-	-	(25,578)
<b>Operating profit</b>		<b>331</b>	<b>-</b>	<b>-</b>	<b>331</b>
Gain on financial assets at fair value through profit and loss account		-	8,739	-	8,739
Income from participating interests		15,051	-	-	15,051
Interest payable and similar charges		3,055	-	-	3,055
		18,106	8,739	-	26,845
<b>Profit before tax</b>		<b>18,437</b>	<b>8,739</b>	<b>-</b>	<b>27,176</b>
Taxation		(2,231)	-	(1,486)	(3,717)
<b>Profit/(loss) for the financial year</b>		<b>16,206</b>	<b>8,739</b>	<b>(1,486)</b>	<b>23,459</b>