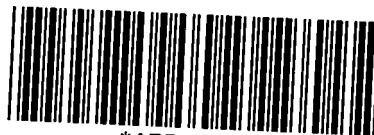


Registration number: 07848729

CLEARBRAVE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

TUESDAY



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CLEARBRAVE LIMITED

CONTENTS

Section	Page
Company Information	1
Directors' Report	2
Statement of comprehensive income	3
Statement of Financial Position	4 to 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 to 13

CLEARBRAVE LIMITED

COMPANY INFORMATION

Directors A J Sperrin
 G Sorrell

**Company
secretary** J Naish

Registered office Willmott House
 12 Blacks Road
 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 2018

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2018.

Principal activity

The principal activity of the company is that of an investment company and 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 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 11 September 2018 and signed on its behalf by:



A J Sperrin
Director

CLEARBRAVE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Revenue	3	-	35,000
Administrative expenses		<u>(30,798)</u>	<u>(27,284)</u>
Operating (loss)/profit		(30,798)	7,716
Gain on financial assets at fair value		47,579	51,463
Income from listed investments		21,848	16,022
Other interest receivable and similar income	4	<u>31,080</u>	<u>28,249</u>
Profit before tax		69,709	103,450
Taxation	7	<u>(12,293)</u>	<u>(19,146)</u>
Profit for the financial year		<u>57,416</u>	<u>84,304</u>

Continuing operations

All results are derived wholly from continuing operations.

The notes on pages 7 to 13 form an integral part of these financial statements.

CLEARBRAVE LIMITED

(REGISTRATION NUMBER: 07848729) STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Non-current assets			
Other financial assets	8	458,312	410,733
Current assets			
Receivables	9	614,481	608,736
Cash at bank and in hand		8,996	1,865
		623,477	610,601
Payables: Amounts falling due within one year	11	(898,285)	(903,334)
Net current liabilities		(274,808)	(292,733)
Total assets less current liabilities		183,504	118,000
Provisions for liabilities	12	(18,323)	(10,235)
Net assets		165,181	107,765
Equity			
Called up share capital	13	2	2
Other reserves	13	89,458	49,967
Retained earnings	13	75,721	57,796
Total equity		165,181	107,765

The notes on pages 7 to 13 form an integral part of these financial statements.

CLEARBRAVE LIMITED

(REGISTRATION NUMBER: 07848729)
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)

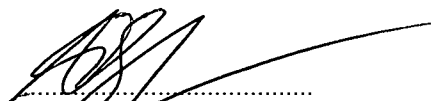
For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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".

The financial statements of Clearbrave Limited were approved and authorised for issue by the Board on 11 September 2018 and signed on its behalf by:



A J Sperrin

Director

CLEARBRAVE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Share capital £	Other reserves £	Retained earnings £	Total £
At 1 April 2017	2	49,967	57,796	107,765
Profit for the year	-	-	57,416	57,416
Transfers	-	39,491	(39,491)	-
At 31 March 2018	2	89,458	75,721	165,181

	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)	-
At 31 March 2017	2	49,967	57,796	107,765

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.

CLEARBRAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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

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.

Non-current assets investments

Non-current financial assets comprise listed financial assets securities which are publicly traded and are initially stated at cost and subsequently included in the balance sheet at market value. Gains and losses arising from changing market values are recognised in the income statement.

CLEARBRAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

2 Accounting policies (continued)

Taxation

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 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 tax losses or tax credits in the Company. Deferred income tax determined using tax rates and laws that have been 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 2018 (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:

	2018 £	2017 £
Consultancy fee receivable	-	35,000

4 Interest receivable and similar income

	2018 £	2017 £
Other finance income	31,080	28,249

5 Directors' remuneration

No remuneration was paid to the directors during the year (2017: £nil).

6 Staff costs

The aggregate payroll costs were as follows:

	2018 £	2017 £
Wages and salaries	22,000	22,000
Social security costs	782	795
	<u>22,782</u>	<u>22,795</u>

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

	2018 No.	2017 No.
Administration and support	<u>2</u>	<u>2</u>

CLEARBRAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

7 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	4,205	10,397
Deferred taxation		
Arising on revaluation of investments	8,088	8,749
Tax expense in the income statement	12,293	19,146

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 20%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	69,709	103,450
Corporation tax at standard rate	13,245	20,690
UK deferred tax expense (credit) relating to changes in tax rates or laws	(952)	(1,544)
Total tax charge	12,293	19,146

Deferred tax

Deferred tax assets and liabilities

	Liability £
2018	
Financial assets at fair value through income statement	18,323
2017	
Financial assets at fair value through income statement	10,235

CLEARBRAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

8 Other non-current financial assets

	2018 £	2017 £
Listed investments at fair value	<u>458,312</u>	<u>410,733</u>

The aggregate historical cost amount (reflecting any write downs to recoverable amount) that would have been included had the investments not been revalued at 31 March 2018 was £350,351 (2017: £350,351).

9 Receivables

	2018 £	2017 £
Other receivables	610,026	607,736
Prepayments	<u>4,455</u>	<u>1,000</u>
	<u>614,481</u>	<u>608,736</u>

10 Cash and cash equivalents

	2018 £	2017 £
Cash at bank	<u>8,996</u>	<u>1,865</u>

11 Payables

	Note	2018 £	2017 £
Due within one year			
Trade payables		2,900	-
Other payables		890,280	889,538
Corporation tax liability	7	4,205	12,628
Social security and other taxes		-	268
Accrued expenses		<u>900</u>	<u>900</u>
		<u>898,285</u>	<u>903,334</u>

CLEARBRAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

12 Provisions for liabilities

	Deferred tax £
At 1 April 2017	10,235
Additional provisions	<u>8,088</u>
At 31 March 2018	<u><u>18,323</u></u>

13 Share capital and reserves

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares 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 6.

14 Related party transactions

At 31 March 2018, the company owed £321,045 (2017: £312,478) to S Milligan, a shareholder.

At 31 March 2018, the company owed £419,235 (2017: £405,287) to L Dickinson, a shareholder.

At 31 March 2018, the company owed £150,000 (2017: £150,000) 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 2018 (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 change to, or disclosure in the financial statements.