

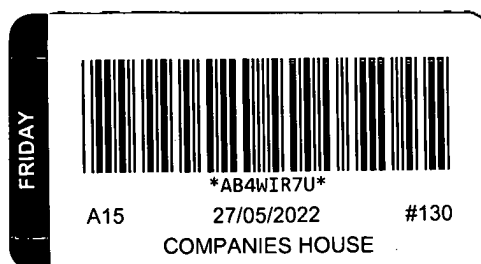
Registration number: 12020171

# **Claddagh Venture Investment Limited**

## **Unaudited Financial Statements**

For the year ended 27 May 2021

Pages for filing with registrar



# Claddagh Venture Investment Limited

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**Directors**

John Yee-Jien Chi  
Jianmei Lyu  
Charlotte Huai-Sia Tsuei

**Registered office**

3rd Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

# Claddagh Venture Investment Limited

## Statement of Financial Position

as at 27 May 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	-	11,844
Tangible assets	5	-	703,853
		<u>-</u>	<u>715,697</u>
<b>Current assets</b>			
Stocks		-	688
Debtors	6	436,571	3,038,577
Cash at bank and in hand		2,208,438	14,427,416
		<u>2,645,009</u>	<u>17,466,681</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(45,900)</u>	<u>(8,886,794)</u>
<b>Net current assets</b>		<u>2,599,109</u>	<u>8,579,887</u>
<b>Net assets</b>		<u>2,599,109</u>	<u>9,295,584</u>
<b>Capital and reserves</b>			
Called up share capital	8	21,924	21,924
Share premium reserve		21,901,673	21,901,673
Retained earnings		<u>(19,324,488)</u>	<u>(12,628,013)</u>
<b>Total equity</b>		<u>2,599,109</u>	<u>9,295,584</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

# Claddagh Venture Investment Limited

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## Statement of Financial Position

as at 27 May 2021

For the financial year ending 27 May 2021 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Total Comprehensive Income has been taken.

Approved and authorised by the Board on 27 May 2022 and signed on its behalf by:

Jianmei Lyu-

Jianmei Lyu - Director  
Company Registration Number: 12020171

The notes on pages 4 to 9 form an integral part of these financial statements.

# Claddagh Venture Investment Limited

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## Notes to the Financial Statements

for the Year Ended 27 May 2021

### 1 General information

The Company is a private company limited by shares, incorporated in England and Wales.

The address of its registered office is:

3rd Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

The principal place of business is:

11F, No. 188, Sec. 5  
Nanjing E. Rd.  
Songshan Dist.  
Taipei City 105  
Taiwan

### 2 Accounting policies

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention. The Company's primary economic environment is deemed to be Taiwan as this is where its foreign branch is located, therefore the Company's functional currency is Taiwan dollar (TWD). Whilst the foreign branch is located in Taiwan, the Company is registered in the UK and files its financial statements with the UK registrar, therefore the Company's presentational currency is pound sterling.

#### **Going concern**

In September 2020, the board made the decision to close the Company's Taiwan branch. The branch in Taiwan is currently under local liquidation procedures.

#### **Revenue recognition**

Turnover comprises the fair value of commission fees received or receivable for the sale of third party stock in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

# Claddagh Venture Investment Limited

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## Notes to the Financial Statements

for the Year Ended 27 May 2021

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

The assets and liabilities of the overseas branch are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. Income and expenses for each statement of comprehensive income are translated at the average exchange rate for the period. All resulting exchange differences are recognised in other comprehensive income, in retained earnings.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the year in which they are incurred.

### **Depreciation**

Depreciation on property and equipment is calculated using the straight-line method to allocate costs, less residual value, over their estimated useful lives, as follows:

<i>Asset class</i>	<i>Depreciation rate</i>
Leasehold improvements	5 years
Computer equipment	3 to 5 years
Office equipment, furniture and other equipment	3 years

The asset's residual value and useful life are reviewed, and adjusted if appropriate, at each statement of financial position date.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains or losses on disposals are determined by comparing the net sales proceeds and the carrying amount of the relevant asset, and are recognized in the statement of comprehensive income.

### **Intangible assets**

Computer software assets are recognised at cost and amortised evenly over their expected useful economic life of three years.

# Claddagh Venture Investment Limited

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## Notes to the Financial Statements

for the Year Ended 27 May 2021

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors 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 trade debtors 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.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors 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.

Trade creditors 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.

### **Defined contribution pension obligation**

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to profit or loss in the period to which they relate.

# Claddagh Venture Investment Limited

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## Notes to the Financial Statements for the Year Ended 27 May 2021

### 3 Staff numbers

The average number of persons employed by the Company during the year, was 40 (2020 - 31).

### 4 Intangible assets

	<i>Computer software £</i>
<b>Cost</b>	
At 28 May 2020	14,213
Disposals	<u>(14,213)</u>
At 27 May 2021	<u>-</u>
<b>Amortisation</b>	
At 28 May 2020	2,369
Amortisation eliminated on disposals	<u>(2,369)</u>
At 27 May 2021	<u>-</u>
<b>Carrying amount</b>	
At 27 May 2021	<u>-</u>
At 27 May 2020	<u>11,844</u>

# Claddagh Venture Investment Limited

## Notes to the Financial Statements

for the Year Ended 27 May 2021

### 5 Tangible assets

	<i>Leasehold improvements</i> £	<i>Computer equipment</i> £	<i>Office equipment, furniture and other equipment</i> £	<i>Total</i> £
<b>Cost</b>				
At 28 May 2020	409,964	390,515	24,696	825,175
Disposals	<u>(409,964)</u>	<u>(390,515)</u>	<u>(24,696)</u>	<u>(825,175)</u>
At 27 May 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>				
At 28 May 2020	61,495	55,054	4,773	121,322
Eliminated on disposal	<u>(61,495)</u>	<u>(55,054)</u>	<u>(4,773)</u>	<u>(121,322)</u>
At 27 May 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>				
At 27 May 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 27 May 2020	<u>348,469</u>	<u>335,461</u>	<u>19,923</u>	<u>703,853</u>

### 6 Debtors

	<i>2021</i> £	<i>2020</i> £
Trade debtors	-	1,621,762
Prepayments and accrued income	-	1,082,931
Other debtors	<u>436,571</u>	<u>333,884</u>
	<u>436,571</u>	<u>3,038,577</u>

# Claddagh Venture Investment Limited

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## Notes to the Financial Statements

for the Year Ended 27 May 2021

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	5,842,528
Taxation and social security	-	9,390
Accruals	-	3,029,765
Other creditors	45,900	5,111
	<u>45,900</u>	<u>8,886,794</u>

### 8 Share capital

*Allotted, called up and fully paid shares*

	No.	2021 £	No.	2020 £
A Ordinary of \$0.001 each	21,279,892	15,616	21,279,892	15,616
B Ordinary of \$0.001 each	<u>8,595,606</u>	<u>6,308</u>	<u>8,595,606</u>	<u>6,308</u>
	<u>29,875,498</u>	<u>21,924</u>	<u>29,875,498</u>	<u>21,924</u>

### 9 Financial commitments, guarantees and contingencies

*Amounts not provided for in the balance sheet*

The total amount of financial commitments not included in the balance sheet is nil TWD (£nil) (2020: 9,691,340 TWD (£260,450)), relating to the Taiwan branch's rental lease commitments.