

**COMPANY REGISTRATION NUMBER: SC476853**

**Fullclear (UK) Limited**

**Filleted unaudited financial statements**

**31 October 2017**

**Fullclear (UK) Limited**  
**Statement of financial position**  
**31 October 2017**

		2017		2016	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		1,962		4,339
<b>Current assets</b>					
Stocks		13,643		21,413	
Debtors	6	50,982		115,144	
Cash at bank and in hand		509		3,212	
		65,134		139,769	
<b>Creditors: amounts falling due within one year</b>	7	( 220,592)		( 89,914)	
<b>Net current (liabilities)/assets</b>			( 155,458)		49,855
<b>Total assets less current liabilities</b>			( 153,496)		54,194
<b>Net (liabilities)/assets</b>			153,496		( 54,194)
<b>Capital and reserves</b>					
Called up share capital			136		136
Share premium account			249,964		249,964
Profit and loss account			( 403,596)		( 195,906)
<b>Shareholders funds</b>			( 153,496)		54,194

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 July 2018 , and are signed on behalf of the board by:

Mr P Green

Director

Company registration number: SC476853

# **Fullclear (UK) Limited**

## **Notes to the financial statements**

**year ended 31st October 2017**

### **1. General information**

The principal activity of the company is the development and sale of beer line cleaning products. The company is a private limited company, which is incorporated in England and Wales (no SC476853 ). The address of the registered office is Gilson Gray LLP, 29 Rutland Square Edinburgh EH1 2BW.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The directors have noted that at the year end the company had net liabilities of £153,496. The accounts have been prepared on a going concern basis as funding has been received from a new share issue post year end which will enable the company to continue to meet its liabilities as they fall due for at least 12 months from the date of approval. Further information about the share issue is shown in note 8.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 3 years straight line

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 5 (2016: 6 ).

### **5. Tangible assets**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
<b>At 1st November 2016 and 31st October 2017</b>	<b>7,131</b>	<b>7,131</b>
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<b>Depreciation</b>		
At 1st November 2016	2,792	<b>2,792</b>
Charge for the year	2,377	<b>2,377</b>
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<b>At 31st October 2017</b>	<b>5,169</b>	<b>5,169</b>
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<b>Carrying amount</b>		
<b>At 31st October 2017</b>	<b>1,962</b>	<b>1,962</b>
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At 31st October 2016	4,339	4,339
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<b>6. Debtors</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>6,137</b>	15,523
Prepayments and accrued income	<b>4,912</b>	—
Director's loan account	<b>38,269</b>	98,854
Other debtors	<b>1,664</b>	767
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	<b>50,982</b>	<b>115,144</b>
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## 7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	20,057	23,198
Social security and other taxes	708	8,516
Other creditors	199,827	58,200
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	220,592	89,914
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## 8. Post balance sheet events

On 3rd April 2018 the company issued 1,990,880 ordinary shares of £0.00001 each at a premium of £0.12499 per share.

## 9. Director's advances, credits and guarantees

During the year Mr P Mulvey, a director until 28th October 2016, was charged interest of £1,371 on a balance due back to the company and invoiced the company £62,870 in respect of consultancy services. At the year end the balance, included in debtors, was £nil (2016 - £61,499). During the year Mr M A Murray, a director, had drawings of £46,247, incurred expenditure of £7,833 on behalf of the company and invoiced the company £37,500 in respect of consultancy services. No interest was charged on the overdrawn balance in the year. At the year end the balance, included in debtors, was £38,269 (2016 - £37,355).

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st November 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.