

CLEAR SPILL LIMITED

**Company Registration Number:
01368016 (England and Wales)**

Unaudited abridged accounts for the year ended 31 July 2018

Period of accounts

Start date: 01 August 2017

End date: 31 July 2018

CLEAR SPILL LIMITED

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Balance sheet

As at 31 July 2018

	<i>Notes</i>	2018	2017
		£	£
Fixed assets			
Tangible assets:	3	490,534	493,544
Total fixed assets:		490,534	493,544
Current assets			
Stocks:		280,396	239,620
Debtors:		208,262	172,888
Cash at bank and in hand:		81,232	11
Total current assets:		569,890	412,519
Creditors: amounts falling due within one year:		(265,230)	(195,430)
Net current assets (liabilities):		304,660	217,089
Total assets less current liabilities:		795,194	710,633
Creditors: amounts falling due after more than one year:	4	(9,713)	(13,813)
Total net assets (liabilities):		785,481	696,820
Capital and reserves			
Called up share capital:		400	400
Revaluation reserve:	5	411,599	411,599
Profit and loss account:		373,482	284,821
Shareholders funds:		785,481	696,820

The notes form part of these financial statements

CLEAR SPILL LIMITED

Balance sheet statements

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 31 August 2018
and signed on behalf of the board by:**

Name: HJ Boulting
Status: Director

The notes form part of these financial statements

CLEAR SPILL LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2018

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tangible fixed assets and depreciation policy

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. Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows: Freehold buildings - 2.5% straight line; Plant and machinery - 15% straight line; Motor vehicles - 25% straight line; Fixtures and fittings - 25% straight line.

Other accounting policies

Tax The tax expense for the period comprises current 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.

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. The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

Borrowings Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Period Ended 31 July 2018

2. Employees

	<i>2018</i>	<i>2017</i>
Average number of employees during the period	29	29

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Notes to the Financial Statements for the Period Ended 31 July 2018

3. Tangible Assets

	Total
Cost	£
At 01 August 2017	1,174,342
Additions	52,612
Disposals	(20,739)
At 31 July 2018	<u>1,206,215</u>
Depreciation	
At 01 August 2017	680,798
Charge for year	52,921
On disposals	(18,038)
At 31 July 2018	<u>715,681</u>
Net book value	
At 31 July 2018	<u><u>490,534</u></u>
At 31 July 2017	<u><u>493,544</u></u>

Included within the net book value is £380,625 (2017 - £393,750) in respect of freehold land and buildings

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Notes to the Financial Statements

for the Period Ended 31 July 2018

4. Creditors: amounts falling due after more than one year note

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured by a floating charge of £9,999 (2017 - £29,999)

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Notes to the Financial Statements for the Period Ended 31 July 2018

5. Revaluation reserve

	<i>2018</i>
	<i>£</i>
Balance at 01 August 2017	411,599
Surplus or deficit after revaluation	0
Balance at 31 July 2018	<u>411,599</u>

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Notes to the Financial Statements

for the Period Ended 31 July 2018

6. Changes in presentation and prior period adjustments

There is a prior year adjustment of £1,799 shown in retained profit which is the net adjustment for the restatement of fixed assets and debtors in 2017. Fixed assets for 2017 restated: £493,544 (previously £459,343) Debtors for 2017 restated: £172,888 (previously £208,888) The accounts now reflect the true nature of the transactions.

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.